

FINANCIADTIMES

Saturday 2/Sunday 3 April 1988

D 8523 A

BROAD BUSINESS BASE +STRONG ASSET BASE +*CONSISTENT GROWTH* +GOOD MANAGEMENT=

WOLSELEY :

WORLD NEWS

Soviet Union rejects US Afghan plan

THE Soviet Union yesterday rejected a proposal by US Secretary of State George Shultz, that the US and the Soviet Union tric of the US was announced by should continue to give military aid to their allies in the Afghan war during a Soviet withdrawal. Soviet Asian affairs spokesman Soviet Asian affairs spokesman Nikolai Kozyrev said the Geneva accord on withdrawal from Afghanistan could be finalised without US participation. Back as the market extended the fall

Five dead in Ulster crash Five people were killed and three injured in a road crash in South

Fifth man charged

Antony Gallagher, 17, was accused in Belfast of causing grievous bodily harm to a British corporal. He is the fifth man charged in connection with the murder of two soldiers at an IRA funeral on March 19.

Gibraltar inquiry urged

Labour MPs stepped up pressure for an inquiry into last month's shootings in Gibraltar of three IRA terrorists by British troops.

Meese ruling

A special prosecutor said there was insufficient evidence to based engine arm of Canadian and US Detroit Diebring charges against US Attor-ney General Edwin Messe. Ear-lier story, Page 2

£25m US aid for Contras President Reagan signed a Congressional bill giving \$48m (£25m) of humanitarian aid to Nicaraguan Contra rebels. Page 2

Sikhs gun down 34

Thirty four Indians, including 18 members of a single family, were of investmer shot dead by Sikh terrorists in firms. Page 4 Pangota, near Amritsar. Page 3

UK rejects Cypriot plea The Government dismissed an

Turks kill 20 Kurds

Twenty Kurdish guerrillas and three Turkish troops died in a battle near the Syrian border.

iraq in chemical charge

killed and more than 100 injured in further Iraqi chemical bomb attacks on Kurdish towns. Page 2

Aldermaston revisited

Thousands of people began a four-day march to Aldermaston, the atomic weapons establishment on the 30th anniversary of the first "Ban the Bomb" march.

Awards for FT writers

Financial Times writers Robin Lane Fox, Clement Crisp and John Wyles, were named in the 1987 British press awards. Page 3

Fortune for tuna

An Irish supermarket chain paid more than £2,000 for a 704lb tuna netted off the Republic's Blasket Islands.

Seoul shipyard strike

A protester set himself on fire as more than 10,000 workers at South Korea's second largest shipyard went on strike to press for a 55 per cent pay rise.

Financial Times

The Financial Times will not be published on Easter Monday. The next issue will be on Tuesday.

Figures from European markets in the following table are from Thursday

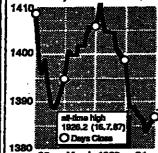
BUSINESS SUMMARY

Westinghouse to collaborate

both companies.

They are forming joint ventures in factory automation, industrial electronic controls and circuit breakers. Back Page

which began at the end of the previous week following dollar



uncertainty. The currency markets have continued to unsettle bonds and equities throughout

Varity group, and US Detroit Diesel Corporation, in which General Motors has a large minority stake, are to merge and rationalise their distributor networks in North America. Page 9

SECURITIES and Investments Board, umbrella body for the City's self-regulatory system, is

EUROPEAN COMMISSION is asking Japan to clarify advan-tages offered to US contractors. Page 3

appeal by newly-elected Cypriot president George Vassiliou President for British troops on the island to be withdrawn. Page 2

SENATE overwhelmingly passed a bill phasing out the separation between banking and commerce in the 1933 Glass-Stea-

JAPAN'S unadjusted current surplus fell to \$6.85bn (£3.7bn) in February from a surplus of \$7.63bn a year earlier, but rose from a \$3.52bn surplus the previ-

ous month. Page 3 US UNEMPLOYMENT fell to 5.6 level this decade, from 5.7 per

in pension mortgage arrange-

R.H. MACY, the privately-owned New York retailing group, emerged as the high bidder in the record-breaking \$6.7bn (£3.5bn) auction for US Federated Depart-

DEWEY WARREN Holdings, Robert Holmes a Court's London-based financial services group, hit by disastrous arbitrage investments, reported a pre-tax loss of £29m for 1987. Back Page BLENHEIM EXHIBITIONS, CORference and exhibitions organ-iser, has more than doubled pretax profits to £1.43m for the six

(£2.22m). Page 8

New York hinchtime \$1.8905 London: \$1.8880 (1.8700) DM 3.1250 (3.1125) FF1 10.5975 (10.5525) SF7 2.5750 (2.5675) Y234.25 (233.75) Sterling index 78.1 (77.7)

LONDON MONEY

NORTH SEA OIL

Brent 15-day (Argus)

3-month interbank: closing rate 8% (8%)

STERLING

MARKETS

DOLLAR

New York lunchtime:
DM 1.6555
FFT 5.6155
SFr 1.3635
Y124.05
London:
DM 1.6560 (1.6640)
FFr 5.6125 (5.6425)
CD- 1 9635 /1 9795\

Y124.10 (125.00) Dollar index 92.2 (92.8) Tokyo close Y124.10

US LUNCHTIME RATES

Fed Funds 6% 3-month Treasury Bills: yield: 5.863 Long Bond: 1014 yield: 8.751

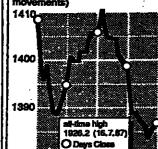
New York: Comex June

STOCK INDICES FT Ord 1386.7 (-11.4) FT-A All Share 896.75 (-8.18%) FT-SE 100 1742.5 (-14.4) FT-A long gilt yield index: High coupon: 9.03 New York funchtime: DJ Ind Av 1988.06 (+9.95) Tokyo: Nikkei 26,104.22 (-156.04) London: \$456.25 (454.25)

SELLING PRICE IN IRELAND 600

Siemens and

FT Index Ordinary Share (hourly



28 March 1988 31 the week, with the strength of the pound keeping glits firm, but hurting equities. Page 12

attempting to set up the first international network of bilateral agreements between supervisors of investment and securities

passed a bill phasing out the sep-aration between banking and commerce in the 1933 Glass-Steagall Act. Page 3

aimed at countries such as ments.

Japan, Talwan and South Korea.

Mr Sosuke Uno, the Foreign
The conference also dropped a Minister, said it was an action

His amendment was replaced The conference also dropped a Minister, said it was an action provision, sponsored by Conthe government of Japan cannot by a less operous Senate plan giveressman John Bryant, which overlook." He added that the proing the President considerable cent in February. Page 2 CONFEDERATION of British would have required foreign posals failed to take account of discretion but requiring more investors to give more detailed Japan's enormous efforts to investigations of suspected unfair statements on the extent of US strengthen its export controls.

In the trace of discretion but requiring more investigations of suspected unfair trade practices.

In the trace of the measures considered profits tax, and provided for a barred Toshiba Corporation from ered protectionist were killed. Industry warned that employers who become too closely involved ments risk losing the tax-ap-proved status of their company pension schemes. Page 4

ment Stores. Page 9

months to February 29, 1988. The advance from £602,000 was made on turnover ahead to £5.83m

BANK OF ITALY lifted the restrictions on bank lending that are known as the massimale or corset. Page 2

P&O raises pressure on striking seamen as negotiations collapse

P&O European Ferries is to step eight hours for coaches. Cars December, is at the root of the

practices following the collapse yesterday of negotiations with the National Union of Seamen.

Mr Peter Ford, the company's chairman, said the NUS Dover port committee no longer represented its members' views. He believed a solution could be reached, but "whether we will go through the port committee or not is becoming a big issue."

Talks in London between the company and the union at the offices of the conciliation service ACAS ended without progress as queues of holidsymakers built up on both sides of the English Channel because of the P&O dispute and a strike called by

Sealink employees after Mr James Sherwood, chairman of Seamen over the dispute in Dover tomorrow. He said it might also seek reductions in its ferry crews.

The rejection of an NUS application by Mr Justice Latey means that employment law has in effect been extended to prohibit nation but also a ballot preceding the number of redundancies is reduced, and the maximum period seafarers would have to spend at sea on a single shift is out from 72 hours to 24 hours.

Mr McCluskie is to address at mass meeting of seamen over the dispute in Dover tomorrow. He said it might also seek reductions in its ferry crews.

The rejection of an NUS application by Mr Justice Latey means that employment law has in effect been extended to prohibit nation but also a ballot preceding the was confident the seamen would back their negotiators' rejection of more intensive working patterns.

P&O has accepted a revised package drawn up by Acas, known as Option B, under which the number of redundancies is reduced, and the maximum period seafarers would have to spend at sea on a single shift is cut from 72 hours to 24 hours.

Mr McCluskie is to address at mass meeting of seamen over the dispute in Dover tomorrow. He dispute in Dover tomorrow. He dispute in Dover tomorrow. The rejection of more intensive working the package drawn up by Acas, known as Option B, under which the number of redundancies is such action but also a ballot preceding to the package drawn up by Acas,

pute and a strike called by SNCF, the state-owned railway ees would have to work an extra french maritime unions.

SNCF, the state-owned railway ees would have to work an extra company which operates the 28 days or 29 days of 24 hours marked french arm of Sealink. were planned following the

were last night waiting at Dover injunction in order "not to throw weekend from Dover."

The bad news for ferry passenink. Waiting times at Calais aver aged 18 hours for lorries and ferry delivered to SNCF in Continued on Back Page

BY NANCY DUNNE IN WASHINGTON

were planned following the union's rejection of a revised package of changes cutting the number of enforced redundancies from 460 to 362.

NUS leaders were also pessimistic about the chances of an early solution to the eight-week old dispute. Mr Sam McCluskie, NUS general secretary, said the company had proved unwilling to negotiate sariously.

About 100 holiday coaches were last night waiting at Dover injunction in order "not to throw weekend from Dover."

Sanctions in US trade bill

up pressure on its 2,300 striking were moving relatively smoothly. dispute. The rail company wants seafarers to accept new contracts

On Thursday, the High Court to introduce new working conditional changes to working refused to allow a strike bailot of tions on the ferry, including practices following the collapse Sealink employees after Mr increased use of seasonal labour.

Representatives of the Commu- in salaries

Two Palestinians WEEKEND killed as Israel lifts restrictions

TWO PALESTINIANS were killed esterday and 13 others injured n the West Bank, a few hours after the lifting of three days of severe restrictions described by senior officials as a success.

Mr Yitzhak Rebin, the Israeli Defence Minister, said the temporary closure of the territories had been intended as a warning that harsher measures were in store if necessary.
These could come as soon as

next week when the Palestinian underground leadership has called for three days of strikes and protests against the visit of Mr George Shultz, the US Secre-tary of State, for the next round of the US peace initiative. Israel is nervous over the pro-

liferation of ballistic missiles in the Middle East. Yesterday it warned its Arab neighbours against taking advantage of the uprising in the occupied territories to launch a surprise attack.
The warning, from Mr Rabin,
was clearly aimed at Saudi
Arabia which recently received Chinese missiles. It came on the eve of the long Passover holiday and reflected nervousness within the military establishment over period one is the possibility of a repetition of the October 1973 war, when Syr-ously injured. ian and Egyptian attacked on the

Yom Kippur holiday. Earlier this week, Mr Ariel

locating situation from bringing us a surprise Arab war," he said on the state radio. Mr Sharon, now Trade and Industry Minister, has been pressing hard for an all-out

crackdown on the West Bank and Gaza Strip.

His arguments have repeatedly been turned down by the policy-making inner Cabinet. Israel's principal strategic concern is the threat of a missile attack on its

cities, particularly using chemi-cal warheads.

Mr Rabin told local newspapers that Israel's air force was capable of dropping a hundred tonnes of

of dropping a hundred tonnes of ordnance on Arab cities for every tonne deposited on Israel

The latest flare-up in the West Bank took place in the village of Idna, near Hebron, a regular trouble spot. The army said troops were compelled to open fire when villagers hurled rocks and molotov cocktails at them soon after the ending of Friday prayers in the village mosque.
The two deaths brought the Palestinian death toll since early December to 126, 45 of them in the last month. Over the same

According to the army com-mander of the Gaza Strip 300 Pal-

SADDEST NATIONS legacy of guilt, embarrassment and Holocaust

period one Israeli soldier has been killed and two others seri-

Rarlier this week, Mr Ariel Sharon, the former Defence Minister, predicted that the uprising could trigger another war.

"The central problem before us today is how to prevent the deter-

Airbus Industrie president in favour of restructuring

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ARBUS INDUSTRIE, the European airliner manufacturing group, would welcome restructuring ing to increase efficiency, Mr Jean Pierson, its president, said in Toulouse on Thursday.

He did not disagree with Professor Roland Smith, chairman of British Aerospace, who said in London earlier in the week that reorganisation was necessary.

Mr Pierson, speaking at the first handover of an A-320 shorthaul airliner to British Airways, said Airbus's structure had not not alter the structure to improve financial accountability and tighten management control, he said, but this would probably mean changes in company legislation in the four partner countries: the UK, France, West Germany and Spain.

"But it needs a political push to achieve it. By themselves Airbus and its partner companies can do nothing. Airbus has to wait until the "four wise men' now studying the problem have changed since it was founded more than 15 years ago. AIRBUS INDUSTRIE, the Euro-

A US House-Senate committee prevent foreign companies serving included sanctions against mass primary dealers in US governments of Toshiba's \$22a-a-government securities unless their companies for the US trade bill in retaliation for selling advanced technology to the Soviet Union.

The conference committee. The outlook for the bill is formed to work on a compromise uncertain. Mr Reagan may well version of two bills approved by each of the chambers, dropped the contentions Gephardt. Amendment, which would have been vetoed by President Ronald Reagan.

The amendment would have required action against countries running consistent trade surpluses with the US through unfair trade barriers. It was aimed at countries such as Mr Sounke Uno, the Foreign companies served most of Toshiba's \$22a-a-gover US market.

Kongsberg will be unable to compete equally with for the US many amendment would in the foreign countries and forget anti-ship missile for the US navy. There is, however, a waiver allowing Kongsberg to bid it the Pendagon deems it necessary for US security.

Kongsberg can continue to supply parts and sub-components for the F-16 fighter.

House members delayed constituation of the most controversial measure until three days after its author, Congressman Richard Gephardt, withdrew from the Democratic race for the provided provided the proposal to punish unfair trade barriers. It was a simed at countries such as ments.

more than 15 years ago. different structure than that with some difficulties with certain which we began."

こうさんしょくしょくしょくしょくしょくしょくしょく きゅくしんしょく しょうしょうしょ

It would not be too difficult to

"Then we had nothing," he it would require a unanimous said. "Now we have won a hig political decision to achieve the hundreds of aircraft, and we hope about what they would be to sell thousands. That needs a because he felt there might be

Continued on Back Page

Edward Mortimer finds a rimination over Poland's Page I

FINANCE

US investment guru Warren Buffet gives his view of the markets Page V

OLYMPICS Michael Thompson-Noel

reports on the Olympic city of Secul and on the preparations for the Games Pages VIII and XVIII

COLLECTING

The Warhol collection — in colour Page IX

HOW TO Spend It

...on beautiful blooms Page XV

BOOKS

Testing tomes on the for reform

Page XIII

Japan, and approved in spite of Toshiba Machine Company, for authority to decide on sanction US Treasury opposition, would three years. The compromise to his trade representative. Pound strengthens while \$ falls

\$1bn boost in US grain export US government procurement con-subsidies. US government procurement con-tracts for three years and banned pleased about provisions transfer-One provision, simed chiefly at imports from its subsidiary, ring some of the President's

THE POUND continued to York at Y123.95 compared with strengthen yesterday on those Thursday's New York close of that the pound could rise further foreign exchange markets which were open following its sharp rise

The renewed dollar weakness market remains cautious of what

weighted sterling index closes 0.4 market.

In quiet trading, the FT-SE 100 comment, Page 8; squarial comment, Page 8; world stock markets.

The dollar fell in Tokyo in Share index closed down 14.4 at markets, Pages 10 and 11; Curspite of reports of Bank of Japan 1,742.5; the FT Ordinary Index intervention and opened in New fell 11.4 to end at 1,386.7.

is in charge.

The French presidential race: Where the elite

foreign exchange markets which were open following its sharp rise in Europe on Thursday.

The dollar, meanwhile, showed further signs of weakness.

In New York, sterling opened at \$1.889 and by hunchtime was trading at \$1.8905. Against the DMark, it reached DM3.1297 at lunchtime. Earlier in Tokyo it rose above DM3.13 at one point. New York trade was thin as dealers prepared for the Easter holiday.

On the last full day of Euro
The renewed dollar weakness in the week ahead, although the market remains cautious of what the Bank of England might do, day showing unemployment last the Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank's aim does not appear to be to stop the pound from rising but to slow it down.

The Bank intervened in New York on Wednesday after Mr Nigel Lawson, the Chancellor, had given evidence to the Commons Treasury and Civil Service Committee stressing the battle against inflation as the most important aim of macro-economic policy. His comments were inter-

on the last full day of European trading, sterling had gone sharply higher in spite of a "smoothing" operation by the Bank of England to slow the rise. By the close of trading it stood at DM3.125 and \$1.83, compared with DM3.1125 and \$1.87 on Wednesday.

The Bank of England's tradeweighted sterling index closed 0.4 points up at 78.1.

with DM1.664 on Wednesday and important aim of macro-economic policy. His comments were interpolicy. His comments were interpoli

– CONTENTS –

Editorial comment: Case for optimism Man in the News: The Dalai Lama ...

The Leyland Bus deal: A questionable bonus Edward Mortimer: An all too familiar reacfor enterprise . tion to Amnesty ...

<u>ATOLICA GLAGILAGILAGILAGILAGILAGIL</u> How to grin as you bear it.

You might think that since Black Monday there's been

little to raise a smile, or indeed a profit. But consider this. Back in 1974 when share prices also fell faster than you could say 'bear market' we actively bought shares. And profited handsomely from the situation as prices recovered

Of course past performance is no guide to the future and shares can go down as well as up, but speculate for a moment on the fact that in October 1987 our Investment Trust repeated the exercise. Successfully, it seems from results so far.

And bear in mind that in the two years to 31st December

1987, including the recent crash, the share price still rose 29%. There are a couple of other advantages to the Investment Trust too. Through the Private Investor Plan buying and selling charges are a meagre 0.25% compared with stockbrokers' normal 1.65% commissions. ¶ And, by investing from £25 a month, you get the

advantages of something known as 'pound cost averaging'

(Basically when shares cost less you get more for your money.)

To find out more, send for the Foreign and Colonial Investment Trust Annual Report. Bearing with us could be a positive delight.

r a copy of the Annual Report and application forms for the Private Investor Plan, p this coupon and send it to: Eleanor Brest, Poreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4R 0BA. Or telephone (01) 623 4680. A member of IMRO and a Licensed Dealer in Securities.								
epseg Nesset, ny geomniner								
Postcode:								

Kohl pressed on sanctions for S Africa

mut Kohl looks likely to come can repression of anti-apartheid under growing parliamentary pressure to decide limited sanctions against South Africa follow-tionally South Africa's most influence of the control of the ing a surge of domestic criticism against Pretoria's apartheid poli-

Opinion appears to be harden-ing within the liberal Free Democrats (FDP), the junior partner in the Bonn coalition, in favour of some form of action against South Africa The lining up of the FDP over the issue with the Opposition Social Democratic Opposition Social Democratic
Party (SPD) and the Greens ecology party could provide a parliamentary majority for sanctions,
political observers believe.

The pro-sanctions camp may be strengthened by this week's murder in Paris of Ms Duicie September, the African National Converse representative there. The

gress representative there. The ANC blames the killing on South

Some form of limited sanction

ment officials suggest.
West Germany is currently
president of the Community,
which in February strongly condemned Pretoria's new ban of

Officials play down the possibility of any more drastic measures, such as a cut-off of Lafthansa air links, or - a notion particularly feared by South Africa - a ban on coal imports.

Africa.

Government officials do not exclude a move by Bonn to impose some form of punitive measures, for instance a reduction in South African diplomatic staff in Bonn, in reactionto last

Hungarian party blamed for hindering reforms

respond to the crisis of confi-

In a rare public exercise of self-criticism published in Nepsz-abadsag, the Party daily, the cen-tral committee of the Hungarian Socialist Workers' Party said the party must regain the initiative in all fields of life and reassert its

The central committee met to they are coupled with genuine draw up a draft document for the political reforms. national party conference in May. The last conference was held in 1957, a year after Soviet tanks crushed the Hungarian uprising. The uprising led to the complete

Bank of Italy lifts constraints on bank lending

The corset, which has come under fire from bankers who say it is an unwieldy and crude policy instrument, was supposed to have been phased out in 1984, but has been re-introduced three times since then. The Rome centrel would be encouraged to the continent would be encouraged. The corset, which has come under fire from bankers who say tral bank has found it necessary to resort to the device rather than interest rate policy because the need to fund Italy's huge pub-lic sector debt stock makes any rise in interest rates instantly

In place of the corset the central bank intends to use "moral medium-term corporate finance institutions are to be allowed to ment." Mr Gorbachev is quoted increase lending by more than 8 as saying.

The Ralian party's agreement in the last few years has sought to place itself in the European tries under its Generalised System of Preferences (GSP).

WEST Germany's Chancellor Hel-month's tightening of South Afri-

tionally South Africa's most influential political and economic supporter on the Continent, such a move would have a strong symbolic importance.

could be taken in collaboration with other EC countries, govern-

civil rights organisations.

Mr Kohl, along with large sec-

THE Hungarian authorities have dissolution of the party. Today, blamed the ruling Communist the Hungarian Communist Party, Party for hindering reforms, slowing up social and economic Kadar, is facing its worst crisis developments and falling to dence permeating Hungarian

As the draft document shows, the real problem confronting the party is widespread pessimism and disappointment among Hungarians about the pace of the

These ideas have been rejected by the draft document. It says party members should not voice opinions differing in spirit from adopted resolutions.

Soviet strikers returning to work

By Leelle Collit in Moscow

A SENIOR Soviet official said that most of the striking workers in the Nagorno Karabakh region of Transcaucasia had returned to work yesterday and that their politically motivated strike unprecedented in the Soviet

He will also make a trip to

politically motivated strike unprecedented in the Soviet Union - would be over by next Monday.

Mr Anatoly Karpachev, managing editor of Pravda, the Soviet Communist Party newspaper, said the majority of workers heeded an appeal by local party officials and Armenian nationalists to go back to work.

Thy Monday 100 per cent of regional allies, and Mr Shultz said the majority of workers larael's demands for their with heeded an appeal by local party officials and Armenian nationalists to go back to work.

"By Monday 100 per cent of workers will be back at their lobs." be said.

"By Monday 100 per cent of must be anxious to solve the said.

"By Monday 100 per cent of must be anxious to solve the said.

"By Monday 100 per cent of must be anxious to solve the shamir's own visit to Washing-

workers will be back at their jobs," he said.

Western correspondents in Moscow were unable to visit or telephone the ethnically strifetorn region inhabited mainly by Armenians but governed by the Soriet republic of Armenians.

Soviet republic of Azerbaijan.
Last month Nagorno Karabakh
voted for reunification with
Soviet Armenia, triggering riots
in Azerbaijan and the murder of 32 people - 26 of them Armenians - on February 28 in the Azerbai-

took place in the Armenian capi-tal of Yerevan. Strikes in Nagotno Karabakh were called after the Soviet leadership last week rejected a demand by Armenians that Nagorno Kara-bakh be reunited with Armenia

Soviet newspapers had reported as late as last Thursday that strikes continued in Stepanakert, capital of Nogorno Kara-bakh, and that only one fifth of the employees of one factory were working.

A report by the Soviet news agency Tass indicated that sym-pathy remained for reunification with Armenia even among Com-munist officials in Nagorno Kara-

Over the past two years, several senior Hungarian officials have argued that the economic reforms can go no further unless they are coupled with genuine political reforms.

These ideas have been rejected by the draft document. It says party members should not voice originate differing in suirit from stated in a unanimously adopted

stated in a unan resolution.

BY JOHN WYLES IN ROME

leading that are known as the not only to have healed a deep massimale or corset. The credit six-year rift between the Soviet constraints were introduced last September as part of a package of emergency measures to defend tative by Mr Mikhail Gorbachev. The Soviet leader spent six hours in talks with the Italian

preserved.
"We are not watching integra-

gating the financial operations involved in Libya's sale of its 15 per cent stake in Flat in , writes John Wyles.

group, the award in Moscow this week of the Order of the October Revolution to its leader, Mr Alessandro Natta, and the general Mr Clayton Yeutter, yesterday atmosphere of reconciliation is announced a December 15 deadseen as a deliberate decision by Moscow to use the Italian party, Western Europe's largest Com-western Europe's largest Com-erty rights or face losing its right The Labour Department said munist grouping, as a means of to export goods to the US duty trying to forge new relationships with other left-wing parties

The process is not without difficulty for the Italian party which review of the duty for the Italian party which the US gives developing country the US.

Shultz seeks peace breakthrough

US Secretary of State George problems quickly as possition last month solved little. Only Shultz returns to Israel tomorrow ble. The original 10-day deadline for his third, and possibly final, for replies to the US peace program to achieve a breakthrough on his much criticised peace interested in tailor-little and the state of the color allows the state of his close allows the state of his clo

estinians themselves - and there the omens are not good. With battle still under way,

least no one has so far rejected the proposals outright. Possibly more accurately, none of the principal parties wish to incur the opprobrium of being the first to torpedo a peace ship slowly sinking of its own accord.

Jordan and Egypt may have given their qualified approval, but the chief protagonists are the right-wing in Israel and the Palestinians themselves - and there cent of the Israeli electorate supposed to suit Jordan's concerns than those of his close ally. Since Mr Shultz was last in Israel in early March, 45 Palestinians have been killed in the occupated territories, compared with 81 in the preceding three months; and feelings appear to be hardening on both sides.

An opinion poil published by a leading Israeli newspaper last restinians themselves - and there cent of the Israeli electorate supposed to the proposition of the strength of the strength of the strength of the supposed in the preceding three months; and feelings appear to be hardening on both sides.

cent of the Israeli electrizate sup-port the general principles of the Shultz plan, while 43 were

opposed.

An identical poll a month ear-lier had produced a marginally more favourable result: 51 per cent saying "yes" and 40 per cent "no".



'Iraq chemical attacks' kill more Kurds

ANOTHER 75 people have been killed and more than 100 injured in Iraqi chemical bomb attacks on Kurdish villages, Iran claimed yesterday.

The official Islamic Republic News Agency said that the air raids on the Qara Dagh region in the north-east of Iraq, where Iranian Revolutionary Guards helped by Kurdish guerrillas have recently made territorial gains, occurred from March 21 to 26.

Iran has said 5.000 civilians

fighters as saying that five villages have been hit in the mountains that five villages had been hit in the mountain and two other towns on diplomats say have undermined ably a and two other towns on diplomats say have undermined ably and two other towns on diplomats say have undermined ably and two other towns on diplomats say have undermined and two other towns on diplomats say have undermined ably and two other towns on diplomats say have undermined ably and two other towns on diplomats say have undermined ably and two other towns on diplomats say have undermined ably and two other towns on diplomats say have undermined ably and two other towns on diplomats say have undermined ably and two other towns on diplomats say have undermined ably and two other towns on diplomats say have undermined ably and two other towns on diplomats say have undermined ably and two other towns on the dissipation forces had withdrawn in the face of an Iranian offensive beginning in mid-March.

Iran's allegation follows the nitack on Halalage and two other towns on the dissipation forces had withdrawn in the face of an Iranian offensive beginning in mid-March.

Iran's allegation follows the nitack on Halalage and two other towns on the dissipation forces had t News Agency said that the air raids on the Qara Dagh region in the north-east of Iraq, where Iranian Revolutionary Guards helped by Kurdish guerrillas seeing hundreds of bodies there have recently made territorial unmarked by any conventional helped by Kurdish guerrillas have recently made territorial gains, occurred from March 21 to

Washington

agrees on

By Lionel Barber in

guan Contra rebels.

Contra aid

PRESIDENT Ronald Reagan yes

terday signed into law a Congressional bill providing for \$48m of humanitarian aid to the Nicara-

The US aid package, containing food, medicine and clothing, also provides for funds to supervise the 60-day truce now in force

dinista government in Nicaragua. The Senate voted overwhelm-

ingly for the package on Thursday, following a favourable vote in the House of Representatives.

Mr Jim Wright, the House speaker, who has been influential

in promoting peace talks in Nica-ragua, has agreed that the House will consider a new military aid request by President Reagan if the Sandinistra scuttle the peace

This pledge was enough to win

dinistas signed a preliminary

ceasefire accord last month, Con

gress was able to bury its differ

ences on Contra aid. Few were able to argue that aid would dam-

age the peace process, and no-one wanted the political stigma of abandoning the Contras in an election year.

Thailand given

exports threat

en the Contras and the San-

6. Iran has said 5,000 civilians UN chemical warfare experts Mr Turgut Ozal, the Turkish Pre-The agency quoted Kurdish were killed and a similar number have been sent to Iran to investimier, which started yesterday.

low-level alert.
Warnings by Mr Ozal that Tur-key was prepared to retaliate against such incursions did not

Turkish security forces killed at least 20 Kurdish guerrillas in a day-long operation using helicopters near Nusaybin in the south-east Mardin province yesterday, writes Jim Bodgener in Ankara.

The guerrillas are alleged to be from the Marxist Kurdish Workers' Party (PKK). This appears to be one of the fler-cest firefights with Kurdish guerrillas in the south-east since a concerted campaign was launched against them by the security forces in summer

tally with more cautious foreign ministry statements that Ankara's policy of "active neutrality" was still intact despite the bomb

ing.

Even the involvement this might imply has aroused queries in the past from Tehran as to Turkey's true intentions. Before departing for Baghdad yesterday, Mr Ozal stressed that Turkey did not want to interfere in any way in the conflict.

High on Mr Ozal's agenda dur-ing his three-day visit are the security problems posed by Turkey's continued dependence for much of its imported crude ne

These are Bagindad's main oil revenue lifelines, with a com-bined capacity of 1.5m barrels a day. But the pipelines and the cilfields supplying them in north-ern Iraq are under increasing threat from Iranian-backed Kurd ish guerrilla forces, a proxy army over which Tehran's ultimate control or influence is debatable. Ankara's anxiety has been heightened by reports that the pro-Iranian secessionist Kurdistan Patriotic Union (YNK) may be seeking to tie up with the Marxist Kurdish Workers Party (PKK), already engaged in a small-scale but violent struggle for independence in several of Turkey's south-east provinces. The Turkish military yesterday said 17 terrorists had been killed in a clash at Nusaybin in Mardin

province, with 12 casualties for the security forces,

progress.

Not much in the way of expanded economic relations for Turkey is expected to result from the visit — Iraq is strapped for cash, and already owes Turkey about \$1.6bn, which has been rescheduled once in 1986.

Iraq is due to pay est \$000000.

Turkish exports to fraq in fact increased by 70 per cent in 1987 to 1994 from a nadir in recent years. Imports fell by around 30 per cent to total \$768m. reflecting per cent to total \$768m, reflecting the international fall in prices over the period.

Moscow heals rift with **Italian Communists**

THE BANK of Italy yesterday lifted the restrictions on bank tion to Moscow this week appears

The Italians reported Mr Gorbachev as stressing the Soviet Union's European identity and emphasising that all "of the dif-ferences between individual countries and groups must be

suasion" to keep the growth of bank lending to an average of 8 purely critical way, we see it in per cent this year. The target for commercial banks will be tied only to the attempys to milibetween 7 and 7% per cent, while tarise this process, which will lead to a new tied on the strength of the stren

per cent of its own stock with-out shareholders' approval. He said the purchase may have violated Italy's civil code.

to take part in the working

Mr Luigi Cipriani, a member of parliament for the left-wing Proletarian Democrat party, said he had been interviewed with allegations made about the legality of Fiat indirectly funding a \$1ba purchase of 7

damaging in the November president and political ally going back 20 years. Mr Meese received a mild boost president and political ally going back 20 years. Mr Meese received a mild boost president Ronald provides a public statement. "I fait it was my duty to him and the department to tell him clearly what course of action. I thought he should follow," he are department to the should follow.

New pressure on Meese to quit

the embattled US Attorney Gen-eral, remained in doubt yesterday amid continuing pressure for him to resign over his legal difficul-

The US Solicitor General, Mr
Charles Fried, who reportedly
tried but failed to persuade Mr
Meese to resign this week, indicated that, for the moment, he
would stay in his job, providing
he could serve with "effectiveness and integrity".

If Mr Fried, the fourth-ranking Justice Department official, had joined the protest resignations of

PRESIDENT R

yesterday when Mr James McKay, the independent counsel investigating his conduct in office, said he had no immediate plans to seek criminal charges against the Attorney General on charges stemming from an inquiry into his financial affairs and his role in an Iraqi oil pipe-

two senior Justice Department tolleagues this week, Mr Messe to may well have been forced to go.

Despite fears among Republicans, including Vice-President George Bush, that Mr Messe's reports that Mr Fried had urged line within the Reagan administration.

Mr Messe is the subject of two criminal investigations about two role in belong a scandal wracked New York City defence business win Pentagon contracts, and in promoting a Iraq-to-Jordan pipeliegal difficulties could prove Mr Messe to resign in a tration.

further revalations about Mi Meese came to light.

Reagan tightens up on Noriega

said without elaborating.

Mr Fried added that he would

mr fried added that he would continue in his job as long as he could serve "with effectiveness and integrity", a hint that he might go in the near future if

Mr Meese is the subject of two

mian income taxes paid into

which was absent last month three new steps in a screen of when the House voted down a actions to tighten further the economic pressure on General Mannel After the Contras and Sandini Noriegs, the Panalitation of Sandini Prick and Sandini Noriegs, the Panalitation of Sandini Prick and Sandini Prick was set up at the request of Mr Marlin Fitzwater, the Presi-ousted Panamanian President dent's spokesman, said the measures would give American com-● A promise of legal assistance by the US Justice Departpanies and individuals an incentive and opportunity not to provide financial support to the ment for private parties who have debts to Panama. The Trea-Noriega regime.

sury is to help in establishing an account for the deposit of the insufficient, we will review additional legal steps that may be

The actions include:

The Internal Revenue Series is to issue guidance to US funds to the Noriega regime from taxpayers explaining how tax US companies and persons," he call the same of New York for US govern-

US jobless falls to lowest rate in decade

THE US unemployment rate fell for a recession. cent, in February to an annual to 5.6 per cent in March, the low-est level this decade, from 5.7 per ing no change in the jobless rate. The decline, which contrasted

The actions follow disclosure

that some American companies have undercut US sanctions by

paying taxes and fees owned to

Panama for doing business there.

The actions include:

another 262,000 non-farm jobs were created last month, most of free, Reuter reports.

The threat was contained in President Reagan's annual review of the duty free treatment the US gives developing countries under its Generalised System of the US gives developing countries under its Generalised System of the US gives developing countries under its Generalised System of the US gives developing countries under its Generalised System of the US gives developing countries under its Generalised System of the US gives developing countries under its Generalised System of the US gives developing countries under its Generalised System of the US gives developing countries under its Generalised System of the US gives developing countries under its Generalised System of the US gives developing countries and the US gives developing countries under its Generalised System of the US gives developing countries under its Generalised System of the US gives developing countries under its Generalised System of the US gives developing countries and the

and an increase of about 200,000 in non-farm payroll jobs.

They had also expected a much steeper downward revision in the number of jobs created in February. The government originally reported a rise of 531,000 jobs in February.

In a separate report, the Commerce Department said construc-tion spending fell \$1bn, or 0.3 per are also considered to be reliable

with expectations of a 1 per cent increase, followed a drop of \$11.4bn, or 2.8 per cent, in Janu-

The jobs report is scrutinised by government policymakers and Wall Street analysts because it provides the first statistical glimpse of how the economy per-formed last month. The figures

Paul Betts looks at a top bureaucrat's efforts to end turmoil at a ministry and promote French enterprise

Paris takes a quiet approach to industrial reform

MR Jean-Francois Saglio's sation of the ministry, was never appointment six months ago as accepted by his troops. His lack tal divisions covering broader france's new directeur generale of knowledge and experience of issues such as technology, standard, international competitive-France's new directeur generale de l'industrie, the top civil servant job in the French industry ministry, went virtually unnoticed. And small wonder.

ticed. And small wonder.

The former civil servant, who joined the Elf-Aquitaine oil group in 1981, was called in by Mr Alain Madelin, the industry minister, to perform a salvage job in a key department shaken by a year of It all started a year earlier with

Mr Madeiin's controversial decision to appoint Mr Jacques Maisonrouga, the IBM executive (and the first Frenchman to join the US computer group's board) to launch a radical reform of a "Civil servants used to workthe top industry ministry post.
Mr Maisonrouge's appointment he remarked softly in his office. Were clearly destabilised when the top industry ministry post.
Mr Maisonrouge's appointment was designed to symbolise the changes in industrial policy advocated by Mr Madelin, a champion of the free market and a fierce opponent of traditional French dirigisms. He was the first man-

administration proved his undoness and taxation.
ing. He threw in the towel, leaved Coupled with this change in

industrial policy.

"The mistake was perhaps to state subsidies, and the concept try to do everything all at once. It of the "filiere" to promote develtakes time to change habits in opment by the state of a specific the French administration and to industrial sector.

ing his department in a state of the workings of the administra-disarray. for the past six months, Mr saglio has been quietly working to restore morale in this crucial whatever the political colour of department shaken not only by the government, state intervention was the rule. The said. This by Mr Madelin's approach to took a variety of forms including the blocking of industrial relies.

Mr Madelin's idea was to transform the ministry into what he denly changed and Mr Madelin
likes to call "the ministry of competitiveness." He also wanted to policy of state subsidies and of
turn it into a management conturn it into a manageme



not accepted by the troops

opponent of traditional French dirigisms. He was the first management conditional french dirigisms, the first was to entreprencurs than operating profitably again, while Germany and the UK. The links to the state caused the Bull computer group, whole obtween industry all research although Colbert is far from the ministry. We was the first was to entity the first was to entity the first was to ent the first was to ent the UK. The links to the state Renault car group is operating profitably again, while Germany and the UK. The links to the state Renault car group is operating profitably again, while Germany and the UK. The links to the state Renault car group is operating profitably again, while determined the ball computer group, whose task industry all research although colbert is far from the ministry. The first was to entity operating profitably again, while determined the UK. The links to the state caused by the state caused th

1986 the government, directly or indirectly, pumped into industry between FFr30bn and FFr40bn a year.

The first objective appears to are still costly. But at least we fing problem facing the administration. The deterioration, according to Mr Saglio, reflects the collapse in French industrial exports to Opec and developing year.

The first objective appears to have succeeded. The restructuring of troubled industrial sectors, started in several cases under the previous left-wing government,

has paid dividends.

FFr7bn and FFr15bn a year in fresh money from the state. "After restructuring, the operating losses of the steel industry has increased financial su last year totalled about FFr400m- for research and innovation. FFr500m and the industry now concentrated in one group the

The second target of creating a more favourable competitive environment for French enter-

prises has proved more difficult. The conservative government has sought to reduce the fiscal and social charges borne by enterprises at the same time as The shipbuilding industry, which had cost the state about scrapping price controls and eastern from a year, today receives only about FFr1bn a year in state aid. The steel industry used to absorb between fring labour. While direct state financial

But Mr Saglio acknowledges size of US Steel or Nippon Steel and medium-sized French enter-

The latest wave of takeover activity in France is also causing a new "cultural shock," Mr Saglio said. But he added that atti-

tudes are inevitably changing as French industry starts to realise the challenges posed by the unified European market of 1992.

For Mr Saglio, perhaps the most telling evolution in industrial attitudes in France is what support for new investments has he describes as the "recognition been reduced, the government of entrepreneurial spirit," has increased financial support Until about 1983, he arg Until about 1983, he argues, the man in the street in France felt it was quite legitimate and indeed that the cost of money for small necessary for the state to intervene in industry. Today, I think the majority of people believe it will be operating in the black this year," said Mr Saglio.

The state Renault car group is operating profitably again, while the Bull computer group, which used to drain about FFTL5m of centres also remain relatively state funds a year, is also in the black. The same is true for the chemical industry, although the France's industrial trade deficit become the horsesheld even the last.

Ozal leaves on delicate visit to Baghdad

TURKEY'S Prime Minister Mr Turgut Ozal left for Baghdad yes-terday to holster the Turkish bal-ancing act of studied neutrality between the two Gulf war com-

His mission has been made all the more delicate by the Iranian bombing of the Turkish border crossing into Iraq at Habur last weekend, and by ominous Ira-nian advances in northern Iraq. Mr Ozal would like to go down in history as a peacemaker in the region. He has already partly achieved this - before his depar-ture Iraq agreed to halt attacks in the "war of the cities" during

However, Tehran has demurred, and two Iranian mis-siles landed on an Iraqi military base at Kirkuk yesterday morn-ing, according to the Iranian News Agency. During Mr Ozal's trip to Tehran last month, Iraqi missiles fell near his hotel and his subsequent efforts to intervene were snubbed by both Bagh-dad and Tehran.

However, the Habur bombine - which the Turkish Foreign Ministry would prefer to view as an isolated incident best forgotten - started a week of recriminations between Ankara and Tehran. Air-defences in the south-east have been placed on

through Turkey.

lrag has said it will focus on economic matters, including a ross-border railway link planned for several years without much

Iraq is due to pay out \$500m this year to service Turkish debts, Turkish Finance and Customs Minister Ahmet Alptemucin

FINANCIAL TIMES Published by the Finnecial Times (Enrupe) Ltd., Frankfart Branch, represented by E.Hingo, Frankfart/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McCless, G.T.S. Damer, M.C. Garman, D.E.P. Paluser, Loadon, Printer: Frankfarier Societaesy-Ornecherei-GuthH, Frankfarter Societaesy-Ornecherei-GuthH, Frankfart/Main. Responsible editor: C.D. Owen, Finnecial Times, Bracken Houte, Camon Street, London ECGP 4BY, 6 The Finnacial Times Ltd., 1988.

FINANCIAL TIMES, USPS Ne 190640, sublished dully except Sandays and holidays. US subscription rates \$365.00 per numer. Sound-clean pastage and at New York NY and at sublitional smaling offices. POSTMASTER, and address change to FINANCIAL TIMES, 44 East 60th Street, New York, NY 18022.

Kinnock

attacks

benefits

changes

Easter recess.

fit and rates relief.

MR NEIL KINNOCK, the Leader

of the Opposition, launched a strong attack on yesterday's

changes to the benefits system when he faced Mrs Margaret

Thatcher, the Prime Minister, in

the last question time before the

He said many poor people would lose out in the Govern-ment's changes to housing bene-

He called the last day of the old system "the first Maundy Thurs-day in history where, instead of

giving money to the poor, rulers

are taking money from the poor."

Mrs Thatcher said the social

security budget for this year was £450n, with an extra £20n allo-cated for next year, compared with £160n in 1979, when Labour left office. The average family

was paying £64 a week towards the benefits.

made to direct money toward: the disabled, families with children and those in low-paid work.

The changes would benefit 97 per cent of the sick and disabled,

92 per cent of couples with chil-dren, 89 per cent of single parents, and 87 per cent of pen-

Mr Kinnock retorted: "You can talk about targeting as much as

you like. If the targets missed

you like if the targets missed include war widows, if the targets missed include people who are desperately sick, if the targets missed include hundreds

of thousands of poor people, your

targets are rubbish."

In her use of statistics, he said

the Prime Minister was making "the same stupid mistake" as she

had in exchanges about the

National Health Service. Her figures on those who bene

fited included those classed

neither as gainers nor losers, but who would lose in real terms

because their benefits had been frozen last year. There were 9m people in pov-

erty now, compared with 6m in 1979, Mr Kinnock declared.

There were also 700,000 pensioners who had "put a few bob away to help them in their old age" and who would lose all their help with housing costs.

Mrs Thatcher said the Labour leader was assuring that the cre-

leader was arguing that the system could never be restructured

if anybody lost benefit as a

result. War widows had gained under her government by having their pensions released from tax.

Alcohol sales at

garages banned

Structural changes had been

Sikh terrorists gun down 34 in Punjab killings

hdad

A STATE OF THE STA

1.1 212

14720 A

್ಷ-೧೯೩೮ ನಡಿಯಾಗ

200 MONT 200 MONT 3 MONT

2000

J₂, 75 €.

Punjab intensified yesterday groups and also publicly stated when 34 people, including 18 that he is opposed to the terrorist members of a single family, were killings, especially those of Sikbs, gunned down by Sikh terrorists. but his counsel has apparently ons. On Wednesday, terrorists attacked the house of a Sikh attacked the house of a Sikh

Most of the killings have been in Amritsar district, the site of the Golden Temple, the Sikhs' ment's "calculated risk" in holiest shrine, and headquarters of the five high priests released from jail a month ago by the government.

Instead, terrorist killings have attacked the house of a Sik moderate with five rockets.

Since the beginning of this year, the terrorists have been killing both Sikhs and Hindus.

In recent weeks, most of those killed have been Sikhs and police suspect that the susp

with the extremists were released for the killings and that many of at a time when terrorist killings them claim that the government is behind the murders.

The government is behind the murders.

The government last month amended the constitution to give begin a dialogue with the militant groups have been formed it powers to declare an emertant which would be sufficient to give the stream of the constitution of the control tants which would result in an which are outside the control of gency in Punjab. Since the situated to the killings. So far the the high priests and the five-stion has now deteriorated consideriors of Sikh moderates have member "panthic" (religious) erably, it is possible that failed to bring peace to Punjab. committee masterminding the emergency powers will be The most senior of the high Sikh movement. If so, no early

THE wave of killings in the priests, Jashir Singh Rode, has end to the Punjab killings is in insurgency torn Indian state of made contact with the militant sight.

Since the beginning of this year, the terrorists have been

In recent weeks, most of those killed have been Sikhs and police suspect that the terrorists are rument.

militant groups he has contacted hunting people they believe to be The priests who sympathised have denied they are responsible informers. Some of the murders

US Senate passes banking bill

THE US Senate has voted over-whelmingly to pass a radical hill strong a signal as possible to the which would phase out the sepa-House of Representatives which senate backed by consumer debt. Any proposals on banking reform to emerge from the House ration between banking and com-merce embodied in the 1933 restrictive bill.

passed by a majority of 94 to 2. It cial paper, municipal revenue would allow commercial banks to bonds, mortgage-backed securiown and operate securities affili-ates, and securities companies to other assets. enter the banking business.

The sweeping proposals, intro-duced by Senator William Proz-mire, chairman of the Senate start underwriting corporate debt tees, there has been a great deal issues and mutual funds six of opposition within the House to months after enactment of the Mr St Germain's restrictive pro-Banking Committee and strongly backed by the US Treasury, were expected to be passed by a com-fortable margin in the Senate. However, the size of the vote in

EC asks Japan

to clarify US

contract terms

have only outline details of the

measures, the EC would find any

trade discrimination unaccept-

sion welcomed that a French

able, the official said.

contractors.

Glass-Steagall Act. The Proximire bill would give The bill, sponsored by the Sen-commercial banks immediate ties and securities backed by

legislation.
The last, and most prized,

reform to emerge from the House Banking Committee would also have to be considered by the powerful House Energy and Commerce Committee chaired by Mr John Dingell who is also opposed to sweeping new powers for

Although Mr St Germain and Mr Dingell have considerable Banks would be permitted to power in their respective commit-

There were signs late last week power to underwrite corporate equities would depend on an expedited vote in Congress in Banking Committee hill modelled

favour took even the most confident supporters of the bill by surprise. During the debate, there
was clearly an overriding view
among Senators that the bill
should be given as unanimous
support as possible, despite many
misgivings about some aspects of
the proposed legislation.

expective vote in Congress in
contrast, the so-called "consupporters of the Proxmire proposals.

Supporters of the Proxmire proposals.

Supporters of the Proxmire proposals.

Supporters of the Proxmire legislation expressed the hope last
week that disarray in the House
on these issues and the resounding vote in the Senate would tip
the balance in favour of radical
pal revenue bonds, mortgagebacked securities and securities
kniking Committee bill modelled
on the Proxmire proposals.

Supporters of the Proxmire legislation expressed the hope last
week that disarray in the House
on these issues and the resounding vote in five proposals.

Taiwan sets general free after 33 years' arrest

asking the Japanese Government for clarification of the advantages being offered to US contractors, a European Community official said yesterday, William Dewkins reports from Brussels.
While the Brussels authorities

paign against the Japanese in which exonerates Mr Sun and Mr World War II and who became known as the "invincible general" for his exploits, could pave the way for re-examination of plus testimony from unidentified others convicted on sedition informants, was used to convict The EC has been pressing for more open procurement proce-dures and free competition for large public infrastructure projects in Japan, as a result of which Tokyo has promised not to

charges over the past 40 years. the two. General Sun and a subordinate, One for discriminate against Community The EC intended to ensure Japan keeps to that promise, the official added. While the Commiscompany had won a recent design contract for the new Kan-sai airport, this was not enough

A HIGHLY-DECORATED general five major branches of government teason charges and been freed charged with keeping an eye on after 33 years of house arrest following the release of a 1955 Government report by the Control Yuan, a exacutive branch of government of the original five-man

Than, a executive manch of government.

The move to re-open the case investigative team into the 1955 of General Sun Li-jen, who headed Nationalist Chinese forces during the Burma Campaign against the Japanese in World War II and who became Knocf selition

One former soldier who served Major Kuo Ting-liang, were con-victed in 1955 of planning a coup have been "set up" because his d'etat against the government of Chiang Kai-shek. Mr Sun was caived as a threat to the pre-emi-implicated on the testimony of nence of Chiang Kai-shek. Mr Kuo, who in recent weeks has A new investigation would repudiated his confession, saying help clear the names of other offiit was given under coercion.

cers implicated in the alleged
The Control Yuan, one of the plot, Mr Sun said.

Richard Gourlay watches a re-enactment of the Crucifixion

Philippines Good Friday has no gimmicks but a lot of show

FOR THE past 12 years, Lucie Reyes's hands and feet have been nailed to a cross on Good Friday in a devout, if gruesome, re-en-actment of the crucifixion of

The capacity crowd event in a normally sleepy rice growing vil-lage outside Manila has no gim-micks but lots of show. The attending "Roman soldiers" sporting brilliant red tunics and spears hit sharpened four-inch nails more than a dozen times to secure Lucie to her cross.

Throughout the deeply Roman Catholic Philippines during the Lenten period, similar displays of asya (penitence) take place that seem equally gruesome to Whether it is the flagellantes

bloody pulp while they drag a berant fashion, transformed cross through town to their Golthem. What they lacked in splengatha or a barefoot march behind dour, compared to the lavish Crucifix, Filipinos probably social events put on by the Spanmanifest their faith more openly ish, they more than made up for than Roman Catholics anywhere with their literal productions. else in the world.

ing Manila's outspoken Cardinal Spanish arrived with an edict Jaime Sin, some of this excess is from God via Pope Alexander VI embarrassing - particularly - that their lands had been given when, as happened yesterday, to Portugal and Spain and that among those crucified was a anyone who opposed them would

actment of the Pasyon (Passion plays) - in which no one is actually allowed to disc is founded on the original Pilipino indios' and buco juice (coconut milk) desire to identify better with a religion thrust on them by Spanish conquistadores more than 450

The indios' own gods did not if the pasyon (Passion plays) - in which no one is actually allowed to disc is founded on the original Pilipino indios' and buco juice (coconut milk) and better the pasis in sound recordings and the previous month.

The indios' own gods did not indios' own gods



Cardinal Sin; embarrassed

years ago.

The Filipinos took the plays whipping their backs into a and in a charecteristically exube in the world.

To those indios, it must have to some in the church, includ-been a strange religion. The

young boy.

But for others, the vivid reenactment of the Pasyon (Passion tify the body and blood of Christ

disappear however, and today still lend Filipino Catholicism some of its unusual flavour Among the images brought by the early Spanish settlers, for example, was the Christ Child a golden haired, ivory skinned boy whom the warm child-loving Indios immediately adopted.

Soon he was being domesticated and integrated with the animistic gods, the Anitos who looked after rain. sum. harvests looked after rain, sun, harvest and fertility. As a result, the Santo Nino (Christ Child) was fully absorbed but not in the form initially intended.

There are still over 50 icons of the Virgin Mary and the Santo Nino that are reputed to perform locusts, drought and sickness.
When President Marcos sent troops to put down the revolution February from a surplus of that toppled him in 1986, women \$7.63bn a year earlier but rose from a \$3.52bn surplus the previous to February from a \$3.52bn surplus the previous to February from a \$3.52bn surplus the previous the previous the first from a \$3.52bn surplus the previous the first from a \$3.52bn surplus the first from a \$3.52bn surplus the previous the first from a \$3.52bn surplus the previous the first from a \$3.52bn surplus the first from a \$3.52bn surplus the previous the previous the first from a surplus the previous the pr

incense at the buxom and thor-oughly unruffled Lucie, a devout showed a \$7.85bn surplus against believer turned and said: "You one of \$8.03bn in January, while know, once they take the nails trade was \$8.45bn against \$9.10bn

miracles such as chasing away

On top of the myth and "folk from Tokyo.

atholicism". Filipinos have The unadjusted trade balance Catholicism", Filipinos have taken on board more than a dropped to a \$7.44hn surplus in

Enterprise draft law unveiled in Peking

By Lynne Curry in Peking

stage of its market-oriented

The main core of the draft legislation presented to the National People's Congress is aimed at giving factory managers in industrial enterprises greater author-ity in day-to-day decision making.

The draft, entitled the Industrial Enterprise Bill, spells out how managers are to be appointed, the power they will have, and provides a basis for what the Chinese call the factory what the Chinese can the actory director responsibility system. This system is designed to make managers directly responsible for profits and losses.

The bill also defines the separa-

tion of ownership and managerial authority of enterprises, the rights of workers, and the rela-tionship between enterprises and the government.

One Asian diplomat said: "This is striking out in a new area. There are long-term implications for China's production system. This will form the basis for economic activity extending well into the next century."

The legislation will apply over 90,000 heavy industrial enterprises, such as steel mills, foundries, textile mills, and power generation plants, which are responsible for over 70 per cent of the country's gross industrial product.

Its scope will not, however, include factories and enterprises in the commercial and financial sectors or private individual entrepreneurs.

The draft seeks to enable enterprises to consolidate production capabilities and ensure a more rational allocation of resources in a country where supply and demand are often wildly out of balance, analysts said.

Although the state will still

nominally own most enterprises, managers will have greater deci-sion-making powers. The factory director, who will

be selected either by the govern-ment or the workers, "shall occupy the central position in the enterprise and assume overall responsibility for the enterprise." An enterprise will also have the right to sell products after meeting its state quota, select the

supplier, set prices and negotiate and sign contracts with foreign-While the draft attempts to minimise the role of the party in the work place, it will still "supervise the implementation of

party and state policies." The bill also provides a legal framework for how to deal with potential conflicts of interest, in Chinese society, diplomats noted

that most disputes are likely to arise on the shop floor between workers and managers.
The draft attempts to spell out the rights of both and establish collective decision-making bodies comprising management and

. In other legislation, delegates were also given a draft of a bill protecting the rights of Chinese foreign contractual joint ventures. This provides a legal basis for such projects which many for-eign businessmen have com-

plained was absent.
The bill states that foreign partners can serve as chairmen of the board and that joint ven-tures can make their own managerial decisions without interfer-

ence.
It also provides that profits or funds received at the termination of the venture can be remitted

out of China. The other two constitutional amendments would give legal

New legislation was also intro-

Japan's current account surplus falls to \$6.85bn

JAPAN'S unadjusted current sur-plus fell to \$6.85bn (£3.7bn) in February from a surplus of Nino in front of the tanks for ous month, according to Finance protection.

Ministry figures, Reuter reports

rouch of superstition. At Lucie February from a \$8.26m surplus a pot far away.

Peering through the clouds of On a seasonally adjusted basis,

Pressure grows for inquiry into Gibraltar shooting

BY TOM LYNCH AND PETER REDDELL

OPPOSITION PRESSURE is increasing for a full inquiry into the shooting in Gibraltar a CHINA has unveiled a series of new bills designed to provide the legal framework for the next Margaret Thatcher and other Conservative MPs to the investigation of the incident by Amnesty International, the human rights group. Both Mr Gerald Kaufman.

shadow Foreign Secretary, and Mr Kevin McNamara, Labour's Northern Ireland spokesman, have argued that existing explanations are inadequate. However, Conservative MPs

are united in backing Mrs Thatcher's dismissal of the Amnesty letter to her seeking clarification of what happened. She apparently regards the inquiry as "utterly disgraceful." Officials made it clear yester-day that Mrs Thatcher was unlikely to give a personal reply

officials made it clear yesterday that Mrs Thatcher was unlikely to give a personal reply to Amnesty's request. The Government does not intend to cooperate with the Amnesty investigation.

Conservative criticism of Amnesty increased yesterday when Sir John Biggs-Davison, chairman of the Conservative backbench Northern Ireland committee, said Amnesty's interference in advance of the inquest that the three were deliber involved in the shooting, so their evidence could be given in a secret session.

The Ministry of Defence said it had promised full co-operation with the coroner, and insisted that Sir Geoffrey Howe, the Formatitee, said Amnesty's interference in advance of the inquest the letter was "apparently on statement that the terrorists had



ence in advance of the inquest the letter was "apparently on statement that the terrorists had was "prejudiced impertinence." behalf of three terrorists mercibeen challenged before being Sir John added: "Some of us who fully now dead." An inquest was shot. have been helpful to Annesty in to take place before a jury in Edward Mortimer's comment, our constituencies, and further Gibraltar and the Amnesty Page 7

inquiry was "a stunt without sta-

To cheers from her own backbenches, the Prime Minister told him: "I agree with almost every word you have put so ably in your question. I hope Amnesty as some concern for the more than 2,000 people murdered by the IRA since 1969." She insisted that the inquest was "the proper occasion for the matters in ques-

tion to be examined."

Amnesty said it had received a number of angry telephone calls about the letter. "We can understand that people are upset, but we hope that, when the emotions die down, they will see that anything human rights are ensuring human rights are upheld is more important."

The inquest is not expected to take place before the middle of next month and the Gibraltar afield, will now be thinking Coroner has yet to notify the

BAe 'likely to continue Metro'

BRITISH Aerospace would be BAe, which will enable it to "foolish" not to build on the suc-secure its acquisition for £150m cess achieved by the Metro when after it has received an injection it takes over the Rover group, Mr of £800m in state aid, as the

He reaffirmed that the Government would not impose constraints on the new management in an explanation of why he was unable to guarantee that the Metro would be continued.

However, Mr Atkins said he was sure the option of not continuing the Metro, which accounts for 40 per cent of Rover's sales, would not be pursued "too closely."
Cabinet members and Conser-

vative backbenchers praised the acumen and political skills of Lord Young, the Trade and Industry Secretary, in negotia-ting the deal with BAe. However, Labour leaders called for a full-scale debate later this month to enable them to pursue their charge that the Government has falled to protect the interests of

respondent, has won the Arthur

Sandles award, introduced last year for outstanding contribu-tions to leisure writing.

Christians, which traces the rise of Christianity and was published last year.

Robert Atkins, Undersecretary equivalent of making a gift-for Trade and Industry, told the Commons on Thursday. equivalent of making a gift-wrapped present of the state-owned automotive concern.

Before the Commons adjourned for the Easter recess, more than 30 Labour MPs signed a parliamentary motion claiming that BAe was effectively being paid £650m to take over the sole remaining British volume car-maker with assets valued at more than £700m and an improving

financial position.

They called for a full inquiry into "this bizarre deal," and into the position of Mr Norman Teb-bit, MP for Chingford and former Cabinet Minister and Conserva-tive Party chairman, "as adviser to the chair of British Aerospace in the conduct of negotiations."

The deal was described in sharply contrasting terms by Mr Hal Miller, Tory MP for Broms-grove, who is chairman of the all-party motor industry group, when he told the Commons it the taxpayer. was a They see the terms agreed with coup." was a "political and commercial

He was backed by Mr Roger King, Tory MP for Birmingham Northfield – Rover's Longbridge plant straddles their two constituencies - in stressing the importance of ensuring that plans for a Metro replacement were carried

Mr Miller questioned the reason for the undertaking secured by the Government that BAe would not relinquish control of either Austin Rover or Land Rover within five years. He said; "If there is any indica-

tion that Honda may not wish to proceed, other than on a model-by-model basis, and may have ng-term plans for producing independently on its own, why, oh why, impose the condition that within five years BAe should not divest itself of the cars divi-

Mr King recalled that only two years ago a management buy-out of Land Rover for about £250m had been under discussion at a time when the company was still in the red. This gave some indica-tion of the "substantial bargain" BAe had obtained, he said.

By Ivor Owen PEERS imposed a ban on the sale

of alcohol by garages and service FT writers are named in press awards tions on Thursday. the Government. An all-party amendment to the

Licensing Bill authorising the THREE Financial Times writers Mr Lane Fox is a classical history don at New College, Oxford. The international reporter of the Press Awards announced today.

Mr Lane Fox is a classical history don at New College, Oxford. The international reporter of the Press Awards announced today. ban was carried by a House of Lords majority of 18 (63-45). Earl Ferrers, Home Office Min-Robin Lane Fox, gardening cor-biography of Alexander the for his "fearless depatches" from espondent, has won the Arthur Great, as well as Pagans and the Middle East. Jeremy Watson of The Star in Sheffield is named as provincial journalist of the year for a series

ister, said only 150 licences had been granted to garages, mainly in rural areas, and that no prob-lems had come to light. "There is no evidence that where alcohol is sold at garages it encourages peo ple to drink and drive," he said. (Conservative) was joined by Baroness Ewart Biggs (Labour) in arguing that the sale of alcohol at garages conflicted with the Don't Drink and Drive campaign. The Government accepted an

amendment to allow grocery consistently witty and enlightening and gardening and gard

Raymond Snoddy on the monopolies inquiry into recording copyright

The judges decided not to make writer of the year has gone to the top award, journalist of the Lynda Lee-Potter of the Daily ear, for 1987. It was won the Mail for "the very high standard"

try's rapidly growing private sector and permit the transfer of land use rights. Fresh hearing for broadcasters' tune

MENTION THE initials PPL to by a separate organisation, the Countries. This is backed by a lower charges and an end of mercurial system of "equitable remuneration" for the record companies.

Mr John Brooks, chairman of the record companies.

well-worn groove. iff for all records an in a matter of seconds, one of tion of needletime. In a matter of seconds, one of Britain's senior commercial broadcasters will have accused PPL of everything from abuse of monopoly power, overcharging broadcasters and, until very recently, artificially restricting the hours of music that can be broadcast each day in Britain, something that is known in the of needletime.

For years, Mr Gordon, who is the copyright committee of the Association of Independent Radio Contractors, has been arguing that British broadcast each day in Britain, something that is known in the organisation makes to the health of the British record industry.

This means that if first publication "System.

This means that if first publication" system.

This means that if first publication "When all the facts are clear it will be seen we have a valuable place in the industry," said Mr Brooks, who points out he is already negotiating extra needle-record companies through the copyright committee of the Association of Independent Radio Contractors, has been arguing that British broadcast each day in Britain, seen of the copyright committee of the Association of Independent Radio Contractors, has been arguing that British broadcast each day in Britain, seen accused the copyright committee of the Association of Independent Radio Contractors, has been arguing that British broadcast each day in Britain, and the copyright committee of the Association of Independent Radio Contractors, has been arguing that British broadcast each day in Britain and offer full protection to record companies through the total committee of the Association of Independent Radio Contractors, has been arguing that British broadcast each day in Britain and offer full protection to record companies through the total committee of the Association of Independent Radio Contractors, has been arguing that British broadcast each day in Britain and offer full protection to record companies through the total committee of the Association of Independent Radio Contractors, has been arguing that British broadcast each day in Britain and of

than 50 years ago which now represents the copyright interests of about 750 record companies, large and very small. In 1986, the last year for which figures are available, the organisation collected just under £12m from commercial radio stations, the BBC and those like club owners who play records in public.

Lord Young, Trade and Indus-try Secretary, announced this week that the body is to be investigated by the Monopoly and Mergers Commission to see whether all its practices are in

the public interest.

The inquiry will focus closely

clement Crisp, the FT's dance critic, has been commended in the critic of the year category, and John Wyles, the Rome correspondent, is commended in the David Holden award the top award, journalist of the year for a series on workers suffering physically from the legacy of poor industrial conditions.

The award of general feature writer of the year has gone to the top award, journalist of the year for a series on workers suffering physically from the legacy of poor industrial conditions.

The award of general feature writer of the year has gone to the top award, journalist of the year for a series on workers suffering physically from the legacy of poor industrial conditions.

the David Holden award the top award, journalist of the Lynda Lee-Potter of the Daily Robin Lane Fox, who has written for the FT for 18 years, was previous year by Andreas Whitten for the judges for "his tam-Smith, the editor and country and fairness of her unrivalled ability to write in a founder of The Independent.

something that is known in the mostly commercial music, comtrade as "needletime."

PPL is Phonographic Perfor
Radio Clyde pays PPL about

Radio Clyde pays PPL about formula of 4 per cent of advertising revenue up to £1.3m and 7 per
cent thereafter for up to nine
hours a day of playing time. The
BBC pays more than £5m a year
for all its radio and television
centified and television case that only a nominal
centified and television case that only a nominal outlets both in the UK and over- casting copyright be paid.

The US does not recognise a given a sympathetic ear in Whiteseparate broadcast copyright for hall not only because of the genrecord manufacturers, and radio eral policy stance in favour of

The Government is only constations simply play records "for competition and distrust of all vinced of one thing so far - that free." Countries such as Belgium, monopolies, but also because of the issue is very complicated.

director of Radio Clyde, the Glasgow commercial radio station, and he slides quickly into a well-worn groove.

In a matter of seconds, one of the records and the institution of needletime.

Society.

System of equitable retinance restrictions, in equitable restric

Radio Clyde pays PPL about and PPL on the scale of broad- tary of the 40,000-strong Musimance Ltd, a body set up more £120,000 a year out of an AIRC casting copyright payments go clans Union, is surprised at the than 50 years ago which now reputation of about £3m based on a back almost to the origins of Government action following, as

mercial industry - the record Broadcasters have now been industry - at favourable or con-

Netherlands and Portugal offer Government plans a large expanno protection, although voluntary payments are made.

France, Italy and Denmark

Mag Condon is nucling for a speciment of the computation of the computation

SIB presses for link with foreign regulatory bodies HALF-WAY BETWEEN Houndsditch and Bishopsgate in London, Mr Ray O'Brien sits on the fifth for of a building in Camonile Street and tackles one of the City's hardest tasks. Mr O'Brien is 51 and from a long way north of Watford. He is which they monitor. However, this is conditional on their agreement to the proposed intermediaties, Managers and Brokers Regulatory Association. Fimbra is one of the bodies set up the ist international network of international network of international network of international network of the proposed international network of international network of the proposed for the branches of institutions which they monitor. However, this is conditional on their agreement to the proposed international network of the proposed international network of the central compensation scheme the central compensation scheme industry.

result of the unexpectedly large number of UK branches of for-eign banks and other financial

possible losses and to protect investors. Because UK branches of foreign institutions are not separately capitalised, the capital backing of the branch depends on that of the whole institution, which cannot easily be monitored by a UK regulator.

Most of the 250 foreign-owned pany. branches seeking authorisation have applied to The Securities will be allowed to provide the Association, the regulatory body guarantee by depositing cash or Association, the regulatory body for the Stock Exchange, although about 40 have applied to the Association of Futures Brokers and Dealers and 20 to the Invest-

40 countries, of which half are considered by the SIB to have supervisors of adequate calibre, typically central banks which nitor closely the capital of the

The SIB sent a questionnaire to these supervisors at the end of last year asking about their prac-tices. It also sent a draft bilateral orandum of understanding which it wants agreed between each of them and the SIB. The memorandum would require a mation on their international negular exchange of information.

As part of the proposed arrangements for the 250 arrangement between the superbranches, which were published visors of securities firms is still on Thursday, the SIB has far away and a series of bilatter informed the supervisors in these agreements which extend become

THE SECURITIES and Invest-ments Board, the umbrella body which they monitor. For the City's self-regulatory sysfor the City's self-regulatory sys-tem, is attempting to set up the first international network of memorandum of understanding.

supervisors of investment and securities firms.

The need for such a network has become more pressing as a result of the unexpectedly large. their financial institutions are almost exclusively western indusinstitutions that have applied for trialised countries, in particular authorisation to a self-regulatory from the European Community, organisation under the Financial North America and Japan. North America and Japan.
Branches of institutions from

Services Act.

When the act comes into force less developed countries in which can April 29, SIB rules require all a system of detailed and regular authorised investment businesses supervision has not yet fully evolved are in a second category. These will also not be subject to the capital adequacy rules. However, they will be required to present a guarantee of sufficient

securities with a trustee.

The third category covers branches of institutions from countries, most commonly tax ganisation. sors or where the supervisors are The branches come from about unable to exchange any informs tion because of bank secrecy laws. In these cases, the branches will normally be required to be incorporated as separate subsid-laries, to which the capital ade-

At present, the main forum for exchanges of information between financial supervisors is the Basle committee, which allows the Group of Ten leading industrial countries to pool infor-mation on their international

quacy rules will be applied in

informed the supervisors in these agreements which extend beyond countries that it is prepared to capital adequacy issues is considered a more likely development. nts which extend beyond

Surge in nickel cost will raise price of alloy steel

neering steel with a low nickel content, including United Engineering Steels (UES), have 0.5 per cent to 3 per cent, already notified customers that Sheffield-based UES, one of an existing nickel surcharge will be increased from next week. However, the main price rises will affect stainless steel, which can have up to 12 per cent nickel content and which is widely used in the manufacture of household utensils and goods such as wash-

ing machines and refrigerators.

The British Steel Corporation, the principal producer of stainless steel in the UK, has written to customers warning that a surcharge will be introduced to help cover the higher cost of nickel and, to a lesser extent, of chrome

Arthur Lee, a Sheffield re-roller which buys its stainless steel from BSC as well as from continental producers, said that if the corporation clawed back all the nickel price rise, the cost of some types of steel might increase by

CONSUMERS of alloy steel are bracing themselves for substantial price increases as a result of a sharp rise in the cost of nickel.

Some British producers of engineering steels, used in the securities tries, contain much less allow.

In his new position, Mr Quinn international division, will become an associate director, about the adversarial role insues in the modernisation of rather than an executive director, and the modernisation in the meaning the Bank will have accommants play in takeovers, and accommants play in takeovers, and accommants than the usual forms.

The case followed a complaint tries, contain much less allow. tries, contain much less alloy than stainless steel, ranging from Europe's main producers of engineering steel, is increasing its nickel surcharge from tomorrow from £1 per 0.1 per cent nickel content per tonne of steel to £3. Glynwed, a Midlands re-roller,

is also tripling its nickel sur-

charge.

Steel consumers have already had to contend with significant increases in base steel prices this year. Many grades of mild steel increased by 7 per cent last month. The basic price of stainless steel rose by 6 per cent in May without the nickel problem.

Mr Jeoff Sampson, managing director of GEC's Hotpoint division which manufactures washing machines, dish washers, tumble driers and refrigerators, said these basic steel increases alone would lead to higher prices in the society stainless steel.

Bries for increase has slowed continuing to Leeds, average buse a fit one of increase in the UK rose by 18.3 per cent in the 12 months to the end of March.

Nationally, the price of an average home is £48,986, according to Leeds, average bruff trecord.

This report was later revised and used in conjunction with a surface of stain-the country, although average average home is £48,986, according to Leeds, average bruff trecord.

This report was later revised and used in conjunction with a surface of stain-the end of March.

Nationally, the price of an average home is £48,986, according to Leeds, average bruff trecord.

This report was later revised and used in conjunction with a surface of stain-the end of March.

Nationally, the price of an average home is £48,986, according to the society. This compares of the prices of the reason with average prices of £80,787 in south-east England, £38,831 in Rost England, £38,831 in Rost England, £38,831 in Rost England, £38,831 in Rost England, £31,855 in Yorkshire society, says the ripple effect of and and £34,322 in Wales.

Prices in Greater London rose of the regions is continuing, with the East Midlands, south-west months.

In the series on investor protection, Nick Bunker looks at the problems facing Fimbra

Investment watchdog shows fighting spirit

industry.

Mr O'Brien's first mission is to finish, as soon as possible, the huge job of authorising about 9,500 businesses to trade as independent intermediaries selling life assurance, unit trusts and other savings products. Fortunately, Mr. O'Brien is used to stress. He is an Oxford graduate who spent 27 years in local government. Those years have probably given him a far broader spread of experience—

including data processing, and running the Nottinghamshire police anthority — than he could have gained in the City. resources to meet calls from the compensation fund. This will have to be provided by another independent institution, normally a bank or insurance company.

His most relevant post was chief executive of Merseyaide County Council, which he held for eight years until 1986. The stint included the 1981 Toxteth pany. councillors and Whitehall over the council's spending policies and continuous pressure to make services provide value for money. "We were rate-capped, then we were abolished. If a problem existed in local governm had it," says Mr O'Brien.

division, in the markets area and as press officer. Most recently, he was head of the banking supervi-

Mr Quinn has gained a reputa-tion for vigour and sharpness of mind. London bankers have also commented on his understanding and fair approach to banking reg-

Supervision executive for

Bank of England picked

London house prices' rate

of increase 'slows down'

HOUSE PRICES are continuing England and East Angila show to rise rapidly, but in London the rate of increase has slowed contain year.



Great Tower Street in London. tion forms are at various stages of processing. Some 1,161 flooded ment businesses to apply for raglatory authorisation if they plain to the Government six
wanted to avoid being forced to
weeks ago, when Lord Elion, its
shut up shop when the act comes
chairman, urged the Department Fimbra's staff has grown to 203, and its operations have

be taken by Mr John Beverley, of the supervision department.

Walker, the executive director who is to become Securities and

Mr Pen Kent will take over esponsibility for the finance and

dustry area from Mr David

ings in London ECs.
Mr O'Brien says: "You can't
overstate the difficulties caused by operating in three locations." Fimbra plans to move soon to a dingle building in docklands.

The key managerial question now concerns the speed at which it can process all the applica-tions. Perhaps 20 per cent to 30 per cent are obviously unsuitable and fall by the wayside quite quickly, according to Mr O'Brien. Fimbra says that so far none of the disappointed applicants has appealed.

Bach application is 35 pages

Bay O'Brien: faces huge authorisation job

Some of his biggest problems full-time on processing them, springing from Fimbra's rapid expansion. A year ago it had 40 employees and 1,650 members and was approving applications from another 30 to 50 each week at its cramped headquarters in Great Tower Street in London.

Bach application is 35 pages long, including 109 questions with \$90 people working full-time on processing them, Fimbra is only clearing 206 application full-time on processing them, Fimbra is only clearing 206 application believes it will be September expansion. A year ago it had 40 employees and 1,650 members backlog. In the meantime, several thousand applicants will have only interim authorisation to do investment business - and, so far

Today, its membership totals the Securities and Investments 5,300 investment firms and sole Board, the City's central watch the Securities and Investm dog, has only published a consul-tative document on ways of making sure that the public is in on February 27, the so-called adequately protected during the P-day, the deadline for invest-interim period.

pone A-Day.
The DTI refused, and Mr

now up to the SIB to devise ways
of solving the problem.
It would be wrong to underestimate Fimbra's resilience in the
face of problems.
Its 174-page rule book has been

cleared of any serious anti-com-petitive implications by the Office of Fair Trading. Aided by the life assurance industry, it surmounted the threat of being overwhelmed simply by tale-phone calls from confused invest-

It has closed down its helpline, telephone service funded by life companies to handle basic inqui-ries about the act. In just 12 months, the helpline received 32,000 calls. However, Fimbra still has

other mountains to climb. It must finish creating a force of inspectors to make spot checks on members. It has 42 compliance staff, but has had to rely heavily on hig accountancy firms to help There is also some uncertainty over Fimbra's ultimate costs,

which will govern the fees it can charge its members. Last June, Fimbra calculated on spending \$8.3m on regulation in 1988, but there have been so many uncertainties that budgeting has been very difficult. Mr O'Brien estimates that in the year to June 30 1988 Fimbra will have spent roughly 26m on

regulation, plus a levy to the SIB of between £1.2m and £1.6m, depending on Fimhera's ultimate

Sir Gordon Borrie, Director-General of Fair Trading, has criticised the SIB's concept of "polarisation" - which lays down that, to avoid confusing the public, investment intermediaries must choose either to be fully independent or to act as direct salesment for only one life company, bank

or unit trust group.

The OFT has also castigated as anti-competitive a proposed com-missions agreement between life companies and unit trust groups which will mean that indepen-dent intermediaries are freed from an absolute obligation to disclose in pounds and peace the commission payments they

Mr O'Brien insists that the SIB should resist any pressure to water down polarisation or force the abandonment of the commis-sions agreement. Tampering with

system on a very dangerous and slippery slope," he says. Hanging over Fimbra is the shadow of 1992 — the target date for the European Community to achieve a free market in financial services, which may mean har-monising the member states reg-ulatory systems. Britain might have to rewrite its new investor protection rule books.

Td just like to know what the EC is saying about the things

we're doing," says Mr O'Brien. Next: The Association However, the most sensitive Futures Brokers and Declers

pension mortgages for employees, particularly as a means of easing

assignment of the cash sum. It is understood that the Reve

nue has been seeking details from certain companies over the

operation of their pension mort-

gage arrangements, in parallel with its investigations into the

stment activities of the

The CHI is advising employers

However, he said it was a distinct possibility that companies which had passed the BSI scheme would be allowed to complete an inspection without requiring

dent sector which has strongly supported the BSI scheme, wel-comed Oftel's statement.

approval was briefly suspended when the company's engineers took industrial action in January 1986. Professor Carsberg said this experiment had generally been successful, though there had been some problems.

the method is being increasingly lender.

The Superannuation Funds Bristol with the loss of 200 jobs However, the cash sum under Office of the Inland Revenue has factories in the north of England said that as long as schemes keep pension mortgages at arms' length they will not jeopardise The Berger paints operation was purchased by Williams in January and the company has that tax approval but the CRI still fears that abuse could trigsince been looking at the possibil-ity of rationalisation. Williams will concentrate paint

production at plants in Darwen,

jobs are to be created as the plant goes on to three shifts. Haltwhistle will offer 60 jobs as it moves on to a two-shift opera-

Civil servants relocated

By Richard Evens

London following a concerted campaign by the Government to obtain better value for money. Figures released in a Commons written answer on Thursday show that, since 1979, 5,500 posts out of a planned target of 5,900 have been dispersed in the relo-cation exercise. Plans are in hand

gets are being set by the Govern-ment but departments will con-tinue to review location of work strategies to see if further moves would be cost-effective.

This means that the capital gains tax payable prior to April 6 is £1,749.63 (£220.65). Under the new regime, after April 6, the CGT payable by the basic rate taxpayer would be £1,028.21 - a saving of 41.2 per cent, and by a higher rate taxpayer £1,645.14 a saving of 6 per cent.

Coopers backed over bid advice

COOPERS & LYBRAND, the

MR BRIAN QUINN is to be the Bank of Engiand's new executive director in charge of banking supervision. He replaces Mr Bodger ney Galpin, who is leaving to become executive chairman of become executive chairman of Standard Chartered.

The appointment was made by the Queen.

Mr Quinn, 51, is a former International Monetary Fund economational Monetary Fund economatics who issued the Bank in 1970.

Mr Quinn, 51, is a former International Monetary Fund economatics who issued the Bank in 1970. accountancy firm, has won an appeal against a criticism of lack of objectivity over its involvement in a takeover bid.

The decision, reached on Thursday evening, relieves Coopers of one of the most dam-aging public reprimands against ountancy firm for se It is also likely to boost the use

trend which has become apparent in recent months.

Mr Brandon Gough, senior partner, said: "It is very important to us that we have been

tants in England and Wales by Sir Owen Green, BTR chairman, who is himself a chartered

Coopers had written a report for Pilkington outlining what it claimed were flaws in BTR's

CBI warns employers on pension mortgage schemes BY ERIC SHORT, PENSIONS CORRESPONDENT

EMPLOYERS who become too closely involved in the pension from the individual or from the mortgage arrangements of their employees risk losing the tax-approved status of their company pension schemes, the Confederation of British Industry has pension mortgages for employees, penticularly as a means of equipment of the confederation of British Industry has pension mortgages for employees, penticularly as a means of equipment of the confederation of British Industry has pension mortgages for employees.

warned.

The warning comes against a background of increasingly tight supervision by the Inland Revenue, which is watching for any misuse of pension scheme tax privileges.

The CBI points out, in a circumtrate cash sum or the ultimate cash sum or the repayment — a move the CBI feels could be construed as an analysis of the cash sum.

privileges.
The CEI points out, in a circular to members, that the term "pension mortgage" is something of a mismomer. It is an interestonly mortgage, with employees repaying the mortgage either from the tax-free cash sum avail-able at retirement or from some other source of capital. The size of the cash sum is not known in advance. For employees in a com-pany scheme it normally depends on their salary at retirement.

over Coopers' role in helping pilkington, an audit client, to fight off a takeover bid by BTR two years ago.

The case followed a companit over Coopers' role in helping pilkington, an audit client, to fight off a takeover bid by BTR two years ago.

The complaint was made to the institute of Chartered Accountable in the method is being increasingly lender.

The Superannuation Funds in Bristol with the loss of 200 jobs and transferring production to

any pension arrangement cannot be assigned, so it cannot be used directly as collateral for a mort-

gage. The sole security for the lender is the property itself.

Any attempt to assign the cash ger overall changes to the tax sum would result in the Revenue regime for pension schemes.

Growth at Griffin Factors

for half its business, said Mr Adrian Neaves, managing director. Invoice discounting involves over 5,000 last year.

GRIFFIN FACTORS, the subsid- financing companies' trade debt iary of Midland Bank, reported a ors. Factoring, a service mainly 30 per cent growth in turnover for smaller companies which last year, taking it to £1.08bn and includes debt collection, grew underlining a strong year of only marginally during the year.

growth for factoring companies.

The growth was fueled by a 50 cent to £5.1m. Pre-tax profits grew by 21 per-cent to £5.1m.

per cent increase in invoice dis-counting, which now accounts the factoring and invoice dis-for half its business, said Mr counting industry as a whole grew by only 12 per cent to just

Kevin Brown foresees a painful transition as railway managers switch to a business driven by competitive pressures

InterCity is left standing alone after 40 years of subsidies

ways were nationalised in 1948.

The change is welcomed by senior railway managers, who see it as an opportunity to create a demand-led business driven by competitive pressures rather than social need

It has been bitterly criticised by the rall unions and the statu-ket was more flexible.

The withdrawal of subsidies tory BR watchdog organisation on the grounds that ending subsi-dies is bound to lead to a cut in

in the strategy agreed between BR and the Government four years ago to curb the railways' dependence on the taxpayer, then

costing about £900m a year. The strategy concentrated first

British Rail's insancial jugular tightened significantly yesterday with the withdrawal of subsidies from intercity services.

The move made BR fully responsible for the costs of long-distance passenger services for the first time since the rail. for the time being, eligible for InterCity was chosen as the

first passenger sector to lose its grant because its losses were pro-portionately less than those of the provincial and Network

The second aim of the strategy have little confidence that InterC. not and reducing unit costs, have little confidence that InterC. not and reducing unit costs, have little confidence that InterC. not and reducing unit costs, have little confidence that InterC. not and reducing unit costs, have little confidence that InterC. not and reducing unit costs, have little confidence that InterC. not and reducing unit costs, ity will achieve either target. Its the revenue plan is to increase can be cut significantly through and is forecast to contract by a

THE GOVERNMENT's grip on by removing as much of the rail-British Rail's financial jugular way network as possible from the London to:-1966 1968

The strategy concentrated first on reducing the Public Service on reducing the Public Service of reducing facilities, the number of locomotives and upgraded standard-class required, and the use of dynamic second adjusted to BR in recognition of the strategy for the five business section than those achieved in recent than those

The withdrawal of subsidies will deprive Intercity of £102m a year, equivalent to about 14 per cent of revenue. It is likely to loss of £22m for 1989-90, with lead to a painful period of transition.

The target set by the Government requires Intercity to make a profit before interest charges by 1989-90, compared with operating losses of £99m in 1986-87 and least, can be met.

He is also careful to stress that the Government target, as and upgraded standard-class at the segmentation of ER's passenbetter timetabling and faster ger market through selective primaintenance of track and rolling stock, which has been made possible by recent technical developments.

He is also careful to stress that

savings from cuts in BR's labour

further 18,000 over the next five years.

In addition, the BR board is in negotiations with the rail unions over plans to reduce train crews over plans to reduce train crews were ceasing to believe BR statisand to amalgamate some grades previously manned by staff from

different unions.

Big savings will also continue to accrue from a cut of more than 50 per cent since 1982 in the vehi-cle fleet. The trend of decline will be halted next year with the introduction of nearly 300 Mark 4 coaches and the retention of 160 older coaches which were due to

The philosophy of working the assets harder has been reflected over the last few years by a 15 per cent cut in train miles, at a time when the number of passenger miles has been rising.
This has led to complaints that
interCity is seeking to move into

profit simply by cramming more passengers into fewer trains, especially on the most popular services on the east coast and west coast main lines from London to Scotland Mr Prideaux says overcrowding is a localised problem affect-

ing only a few services. BR statisits show that about 90 per cent of passengers never stand, even on the most heavily used routes. However, the popular belief about overcrowding could be damaging to InterCity's reputa-

Mr Prideaux bas a further moblem caused by the structure of the railway, which puts business planning in his hands but places most of the operating responsibility with the BR

it is difficult for him to take

direct action on crucial issues like late arrivals, and may help explain why InterCity's punctual-ity targets were relaxed recently. InterCity has one very positive trend in its favour as it enters its commercial existence. Revenues were up 12 per cent in February over the comparable period of last year and management is confidently forecasting record income for the full year. Mr Prideaux says he is not sure

and how much to the natural ten-dency of demand for travel ser— This means that the vices to increase when the economy is buoyant.

What is clear, however, is that the sector's future financial per-formance will depend at least as much on continued economic recovery as on its ability to cut

BT may lose monopoly on equipment approval

BRITISH TELECOM looks set to lose another part of its monopoly hold on the telecommunications

The Office of Telecommunics tions appears likely to strip BT of its monopoly of the approval of telecommunications equipment installed by private contractors on business premises. Independent installers have to

call in BT - their direct competi-

tor - to give the final approval for equipment such as private exchanges to be linked up to ET's network. The independent installation industry, which has flourished thanks to the liberalisation of other parts of the equipment market, has long complained that it is put at a significant disadvan-tage by BT's control over instal-lations' approval.

The chances that Oftel will end this arrangement have been increased by the establishment of a scheme by the British Stan-dards Institution under which independent installers can be cer-tified as qualified to do the job. Professor Bryan Carsberg, Oftel director general, speaking to independent installers at the launch of the BSI scheme, said: "I am well aware that those of you who are not BT are at a disad

He added that he had to be certain that removing BT's monopoly would not lead to a reduction in standards before he reached a final decision.

final BT approval.

Mr Richard Woollam, chief executive of the Telecommunications Industry Association, the trade association for the indepen-

Mr Woollam said that abolition of BT's monopoly "will help the user and cut the waiting time between installation and connec-

Paints factory to close with loss of 200 jobs

thumberland, both part of the Crown paints company, which Williams purchased last year. Darwen will be the company's main production centre. Seventy

FOUR-FIFTHS of the Civil Service is located outside Greater

cation exercise. Plans are in nano to complete the remainder. Over the same period, and on their own initiative, departments have relocated more than 6,000 other posts away from London and the south-ea No further specific central tar-

Capital gains tax

BARCLAYSHARE points out that, because of a typographical error, the valuation figure for General Accident shares on April 15 this year was incorrectly given in the table (the effects of capital income for the full year.

Mr Prideaux says he is not sure how much of this is due to better marketing and improved services call Times. The correct valuation

THE UNIVERSITY OF JORDAN

Personnel managers urge delay of Employment Bill

PERSONNEL managers will urge that the Government to delay implementing the Employment Bill to pare a series of papers, for wide terrs that the only evidence availables itself time to prepare distribution, to explain the bill's meeting with employment ministence availables on what managers say is in most an almost that the complexities.

likely to be of little practical rele-plant-by-plant balloting.

which this week made a 4 per cent pay offer to 320,000 civil servants, would like to break the 10-year-old formula linking police pay to the underlying increase in

earnings.

Police pay is decided by the Police Board with the help of the

formula, which is expected to give officers a rise of more than 8

Unions representing 225,000 hospital ancillary workers have rejected a 4.8 per cent pay offer.
 Talks with the Department of Health and Social Security broke

down this week and are expected to resume next month. The unions are claiming a flat-rate weekly increase of £14.62.

Children's Trust,

THE F.T. CENTENARY TRIPLE MARATHON

CHALLENGE

(London Paris New York)
IN AID OF

Two employees from the Financial Times will be running the London, Paris and New York

marathons this year to raise money for The Sick

This charitable trust provides desperately needed accommodation for parents of children undergoing long-term specialist treatment at Great Ormond Stream and St Bartholomew's Hospitals. The

accommodation is currently in very short supply and is urgently required to house parents to comfort their children while they are away from

Tim Kingham or Cliff Crofts on 01-248 8000 or write

Financial Times, Bracken House, 10, Cannon Street, London, EC4P 4BY.

THE SPONSOR WHO DONATES THE HIGHEST CONTRIBUTION WILL RECEIVE A CASE OF LAURENT-PERRIER FT

CENTENARY PINK CHAMPAGNE.

SPONSORED SECURITIES

To sponsor the FT athletes please contact:-

`~R ~::

ctory

10 jobs

೧೯೬೨ ಆ ಮು

Control of the contro

ants

+ith

explanatory notes on what managers say is in part an almost incomprehensible piece of legislation.

Employment ministers will be told at a meeting in the next few weeks that personnel practition needs find the bill, now before parliament, hard to understand and likely to be of little marketical rale.

Complexities.

The institute has reservations in spite of such protests, the Government looks likely to provisions, including a controversual atom provisions, including a controversual clause preventing unions that description disciplining members who break even legal strikes.

The institute has reservations in spite of such protests, the Government looks likely to provisions, including a controversual looks likely to provisions, including a c

the Government about Depart-Sir Pat Lowry, president of the incomprehensible and that it is advertisements encouraging Institute of Personnel Managers, unclear what the Government employers to offer jobs to the will lead an institute team which intends by it.

will lead an institute team which will suggest that once the bill is The institute also says there is given Royal Assent in the summer, ministers should delay its implementation.

Sir Pat, former chairman of Acas, the conciliation service; ballots to give pro-strike results.

Fears over **Unions attack Civil** police pay Service work study negotiations

THE POLICE Federation said yesterday that it feared the Gov-ernment would press in negotiations later this year to break the link between police pay and aver-

how the private sector operates. ment.

The controversial report, prepared by the Management and recent Personnel Office, suggested 10
steps as the "first moves"
towards improving the organisation of Civil Service working

University Study published in
January which criticised it as
resting on "an uncertain basis of
confused assumptions and unsa-

A CABINET Office study suggesting the Civil Service should introduce alternative working patterns hased on the private sector has been dismissed as "poorly researched and confused" by Whitehall unions.

It is a provinced to the confused to the concept of the "lextilled firm" developed by the Institute of Manpower Studies (IMS), a model recently under attack. It is a provincing attack on the case of the concept of the "lextilled firm" developed by the Institute of Manpower Studies (IMS), a model recently under attack.

employment trends.

The official response to the report by the Council of Civil Service Unions (CCSU) says that in claims for parental and materially it "assertion replaces reasoned argument (and) controversial issues are presented as though a consensus exists."

The official response to the In particular, it calls for the Treasury to negotiate on union claims for parental and materially leave, flexible working hours for existing employees, and shift and night disturbance allowances.

It argues that the decline in the

The response paper argues that number of school-leavers into the there would be "potentially catastrophic" results for the Civil lems, which it is "laughable" to Service if it adopted the report's suggest the Civil Service will be recommendations because they able to deal with "by offering varare based on a one-sided view of lous forms of insecure employ

recently criticised in a Warwick University Study published in January which criticised it as

BY JOHN GAPPER, LABOUR STAFF

link between police pay and average earnings.

The federation, which has attacked separate proposals to restructure police pay and abolish some allowances, said the Home Office had asked for a survey to be made of pay settlements before talks start in June.

The federation, which has researched and confused by the separate proposals to restructure police pay and abolish some allowances, said the Home Office had asked for a survey to be made of pay settlements before talks start in June.

The federation, which has researched and confused by the from other academics.

In a stinging attack on the lit says that the report "deals with the issue of flexibility almost entirely from the point of part-time contracts, the unions have drawn for the first time on the report "deals almost entirely from the point of part-time contracts, the unions have drawn for the first time on the report "deals almost entirely from the point of part-time contracts, the unions have drawn for the first time on the report "deals almost entirely from the point of part-time contracts, the unions have drawn for the first time on the first time on the first time on the first time on the same of flexibility almost entirely from the point of the first time on the first time on the first time on the first time on the first time of the first time on the first time of the first time on the first time on the first time on the first time of the first time on the first t

The IMS model was most

Equity may compromise

on TV fees By John Gapper

EQUITY, the actors' union, is bal-

EQUITY, the actors' union, is balloting its members on whether to abandon the system of fees for repeat and overseas showings of television and film dramas criticised this week by Mr Michael Checkland, BBC director general. The union described Mr Checkland's criticisms as "absurd" and said it welcomed the Monopolies and Margers Commission inquiry into labour practices in the television and film industries, which is expected to examine the "residuals" system.

Mr Peter Plouviez, Equity general secretary, said the union was prepared to release the BBC from the obligation to obtain individual actors' permission for programmes to be shown on Super Channel, the European satellite channel.

channel. The union is already holding talks with the ITV Association and the British Film and Television Producers' Association over repeat fees and is recommending its members to vote in favour of

their retention.

However, it has indicated it may be prepared to move from residuals — under which a programme has a minimum price attached to it by the commitment to have such a proto pay each actor a proportion of the original fee - to a new sys-

Under this, actors would be antitled to a fixed proportion of whatever price a programme was sold for. Mr Checkland said ear-iter this week that he wanted to move to such an agreement to help unlock archive film material for sale in new markets.

Todd angry over Dundee deal

By Our Labour Staff

MR RON Todd, general secretary ME RON Tood, general secretary of the Transport and General Workers' Union, yesterday attacked the Amalgamated Engi-neering Union for signing a sin-gle-union deal with Ford Motor for its ill-fated Dundee compo-

nents plant.

Mr Todd said that "big business and big business unionism" had worked hand-in-hand over the deal.

His comments followed the

His comments followed the refusal by the Ford unions' national joint negotiating committee to guarantee that the plant would not be disrupted, ending hopes that the Detroit parent company would reverse its decision to pull out of the

Sun Life Global Management

group's general manager (business development), and Mr G. Following the acquisition of Cox, group economist, become HADLEY CANNON (HOLDINGS) directors. Directors resident in by Duke Insurance Holdings, Mr the Isle of Man are: Mr R.E. Peter Riddell has been appointed Befroy, Mr P.M. Saunders, Mr Charrian; Mr Charles A. K.M. Bell, and Mr H.C. Arnold. Heneage, managing director; Mr Mr Harrison-Dees also becomes chairman of Sun Life Global Portfolio, a new company based in Luxembourg. Directors include Mr Mathew and Mr Ian D. Harlurembourg. Directors include Mr J.D. Websier, a director of the group and its general manager THE BRENT WALKER GROUP (investment), and Mr W.R. Richards, also an executive director fer as divisional director, Brent group's general manager (busi-

unvestment), and mr w.k. Richards, also an executive director fer as divisional director, Brent
of Sun Life investment Management Services. Additional directors are Mr R. Frising and Mr C.
Arend of the Banque Generale du
Luxembourg, Mr Befruy and Mr
D.W.H. Smith.

GRANVILLE & CO., has appointed Mr Adrian Scott Knight to the board of its Stock Exchange member firm subsidiary Granville David Coleman. He joins from Citicorp Scrim-geour Vickers.

appointed a director of THE FIRST BOSTON CORPORATION. He was a corporate finance director of Hill Samuel & Co.

SPICE has appointed Mr Chris Burrell as managing director of Spice Distribution from April 1 He was managing director of

BOYAL LIFE INTERNATIONAL,
Mr Michael L. Jukes has been offshore division of Royal Life
appointed to the board of Holdings, has appointed Mr RichPEACHEY PROPERTY CORPOard Gough as managing director.

RATION from April 1. He was He succeeds Mr Peter Mansell,
was a senior adviser in the City property manager.



who is moving to a new post with

tor. Asset Unit Trust Managers has appointed Mr Terence James Young as a director.

financial institutions group of SALOMON BROTHERS INTER-NATIONAL as head of European insurance. He was with Bankers Trust International

Mr Peter Henwood has been appointed as a non-executive director of LONDON & METRO-

man. Mr Peter Beckwith becomes deputy chairman. Mr Stuart McDonald remains joint manag-ing director with special respon-sibility for finance. Mr Nicholas Sheehan becomes joint managing director with special responsibil-ity for property. Mr John Gunn has resigned from the beart Ho has resigned from the board. He is chairman of British & Commonwealth Holdings. Mr Bob Rankin, formerly chief executive of the Balfour Beatty Group and a former director of BICC, joins the board as a non-executive director.

Mr Derek Loud, sales director of AVON COSMETICS, Northampton, has been promoted to deputy managing director, Avon Australia. He will be based in Sydney from June. Mr Peter Nicholls. Mr Thierry Villaron has been promoted to deputy managing director, Avon AustraMr Robert McDonald has been appointed managing director of appointed a director of TRY ELF OIL (GB), UK subsidiary of PROPERTY, part of the Try the Elf Aquitaine group. He was Group. He was south east development director with Rush and sales of Elf France.

Tompities

Chartered Trust chairman

THE SUN LIFE GROUP has made the following appointments to the board of its new investment management subsidiary, Sun Life (Global Management, based in the lale of Man. Mr G. Harrison-Dees, managing director of Sun Life master of the GUILD OF AIR Trust Management, becomes Trust Management, becomes the master of the GUILD OF AIR Trust Management, becomes Chartered Trust Management of the Guild Off AIR Trust Management, becomes Chartered Trust Management, becomes Market Marke of the Finance Houses Associa-

> Ms Michelle Barber has been 40 years, he was managing direcappointed a director of LEGAL & tor of Sirius Insurance Co., and GENERAL INVESTMENTS with chief executive of Sirius Group specific responsibility for unit from 1978-86. He has been chair-

Mr Craig W. Abbott has been mr John Blades Williamson has appointed an executive director been appointed a director of TUL-and chief operating officer of LETT & TOKYO (FUTURES & SWISS BANKING CORPORATION INVESTMENT BANKING, with responsibility for informa-tion technology, operations, financial control and administra-tion. He joins from First Chicago,

Mr R.A. Hunter has been appointed chairman and Mr R.G. Brookes managing director of COLUMBIAN CHEMICALS carbon black operation at Avon-

Mr John Whiteside has been appointed finance director of A. QUILIGOTTI & CO., Stockport. He joins from the Hawker Sidde

CRUSADER INSURANCE, a NORCROS ESTATES has wholly-owned subsidiary of appointed Mr Reg Ward as non-CIGNA · Corporation, has executive director. He recently appointed Mr Christopher John-retired as chief executive of the son as general manager market-London Docklands Development ing, a new post. He joins from Corporation.

tion, and becomes deputy chairman of the trust. He is succeeded appointed deputy chairman of as managing director by Mr Tony Webb, deputy managing director.

Mr Henrik Sjöberg has been man of the trust. He is succeeded appointed deputy chairman of as managing director. F.W. PAYNE (SCANDINAVIA), Stockholm. Associated with the insurance industry for more than trusts & unit linked funds. She man of the Nordic pool of Aviamoved on April 1 from her post as Legal & General's senior manager of Pacific Basin funds.

The last beast legal that man of the Nordic pool of Aviamoved on April 1 from her post tion Insurance, of the Swedish Atomic Insurance Pool and of the Swedish Aviation Insurance Pool. POLITAN from June 15. He is head of property investment at Standard Life.

COMMERCIAL UNION ASSUR- board of the Nordic Pool of ANCE CO., has appointed Mr Marine Insurers. Mr Michael D.L.W. Reynolds as a UK divisional director from May 1. He is companied, has also joined the board, which is a member of the John Beckwith remains chairman. Mr Peter Beckwith becomes denuty chairman Mr Straat





WITH AIR CANADA THE OTHER HALF FLIES HALF-PRICE.

On April 11 Air Canada are introducing a new fare structure for all main destinations in Canada.

It's called Executive Class Point-to-Point.

We're marking the occasion with a special half-price fare, for your better half.

The new fares could mean savings of up to 20% when you travel Executive Class, providing there are no stopovers. For example, where the Executive Class return fare was £1384, the new Point-to-Point fare to Toronto is just £1104.

(These fares are subject to Government approval.)

And on journeys completed before August 31, you can treat the other half to a special trip for just half of your fare. They must travel with you. The company will make a refreshing change to an ordinary business trip.

Of course, nothing else changes. We still offer a wide choice of destinations. And you'll both enjoy the same relaxed, efficient service and first-class food and wine.

For details and reservations ring 01-759 2636 from London, or 0800 181313

from elsewhere in the UK.

A BREATH OF FRESH AIR

AIR CANADA

s tax CONTROL OF THE PROPERTY OF THE

April Carlo

Saturations designated (SSE) and (USSM) are dealt in subject to the rules and regulations of The Stock Enclange. Other securities listed above are dealt in subject to the rules of FIMBRA

206 133 Ass. Brit. Ind. Ordinary 207 145 Ass. Brit. Ind. Ordinary 207 145 Ass. Brit. Ind. CULS 207 145 Ass. Brit. Ind. CULS 207 Ass. Brit. Ind. Cult. In

Generille & Company Limited 8 Lovet Lane, London EC3R 6BP Telephone 01-621-1212 Member of FD/BRA

Granville Davies Coleman Limited 8 Lovas Lane, London EC3R 88P Telephone 01-621 1212 Member of the Scock Exchange

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Saturday April 2 1988

The case for optimism

Although there was a hurricane in southern England in October, followed by a worldwide financial crash a few days later, the remarkable fact was that by Easter 1988 nothing much worse had happened. The number of people who saw some connection between the weather and the markets was small, and on the whole there was a disposition to inquire into the methods of the ers rather than to look forward to new disasters.

In short, the case for optimism was growing. But since people, especially commentators who nake their living out of predicting gloom and dissent, were not used to looking on the bright side, the case was taking some time to gain acceptance. "Hang on a little longer," seemed to be the message, "and something the message, "and something that is bound to turn up."

In the markets it was notice able that the Group of Seven did going for them. It was true that there had been no great financial if it could not bring itself to meet. turbulence in the run-up to the Easter weekend, but that was seen only as an unexpected time-Easter weekend, but that was seen only as an unexpected time—
lag After all, it was well known that the Group of Seven — the major industrial democracies — had failed to reach formal agreement about exchange rates and US deficits after the debace the "actions speak louder than woods" and was et first leusched. ment about exchange rates and UK. Mr Lawson used the phrase US. deficits after the debacle the previous antumn. In Britain it words," and was at first laughed was equally well understood that at, but perhaps he was being the Prime Minister and the Chancellor of the Exchequer were at daggers drawn, with the Chancellor reported several times to have resigned. Besides, the British upper middle classes were in quasi-patrician unrest, there was

Trouble abroad

ered that there was discontent in ployed: in fact, the bottom quarthe Gaza Strip as well as the tile of society. Yet the West Bank among Israel's occu-Government had resources avail-West Bank among Israel's occu-Government had resources avail-pied territories. The news from able and solutions were possible. South Africa continued to be The health service was an examgruesome, despite President ple of how the sheer volume of Botha's imposition of censorship, complaints had spurred the Gov-Ireland was going through a par-ernment into thinking about

were making their customary perhaps, then possibly resolved, grouse that every time they were The question at Easter 1988 was ready to do business with the whether the pessimists would West, the Americans had an electrealise their time had passed and tion year. Some Europeans were whether optimism would take predicting, as they had done for over. That was a very big ques-the last three decades, that, tion indeed, for the world had under the new President. US become accustomed, if not to fail-

So it looked like a bad summer with winter coming about June. Yet there were other ways of seeing it. The worst had not happened. There had been an agreement between the US and the Soviet Union on the elimination of intermediate nuclear forces in Europe and it seemed that Con-gress would ratify it. The outlook in Central America was unex-pectedly better. The Russians showed every sign of wishing to get out of Afghanistan. In the Middle East, US Secretary of State George Shultz was under-taking shuttle diplomacy of a kind unusual when Americans are heading for elections. The frish troubles led, not to a deteri-oration of Anglo-Irish relations, but to a strengthening.

Quasi-patrician unrest

if it could not bring itself to meet. The Federal Reserve did intervene to support the dollar in a

resigned. Besides, the British upper middle classes were in revolt because they felt themselves to have been over-rewarded in Mr Lawson's fifth budget.

Trouble abroad

Also in British, despite the quasi-patrician unrest, there was a view at the top of the Government that the third Tory administration in a row might succeed in reaching parts the first two had not. There were considerable residual problems, but they could be identified and dealt with. They be identified and dealt with. They There was trouble abroad as included the poor, the disadvan-well. It had been recently discov-taged and the continuing unem-

ticularly nasty period.

In the US, there were fears that
the country might, if not actually
elect a black President, at least rest of the world. There was no
allow a black to have a say at the
top level of the selection protop level of the selection p forces would be withdrawn from ure at least to not doing as well West Germany and the federal as it might, for so long, that it republic would be hulled by east-required an effort to change. The verdict was open.

Where the

élite is in charge

WHATEVER else the French may think about President François Mitterrand's declaration of his candidacy in the presidential election, on one point they are in no doubt he has rudely awoken a campaign which was gradually slumbering into fatalism and indifference. For months the opinion polls have been promising him a comfortable vic-tory against all comers and Mr Mitter-rand's descent to the battle from the Olympian heights of the presidency has done nothing to dent his lead — if anything, the reverse appears to be true.

It is therefore all the more interesting that he chose to maximise the dramatic impact of his declaration on tele vision by accusing the neo-Gaullist RPR party of planning to take over the state and by representing himself as the only effective guarantor against

First reactions to this apparently melodramatic warning were on all sides melodramatic warning were on all sides those of extreme surprise, plus (among his opponents) indignation. Since then, however, this issue of the abuse of power by parties in government has already become one of the central themes of the campaign.

On many, perhaps even on most, of the traditional party-political issues there is too little difference between the main candidates of left and right to make the debate truly exciting. All

Political manipulation and unscrupulous patronage have long played a role in French political life

claim the legitimacy of Gaullism, all claim that France must become com-petitive in time for a truly open European market in 1992, all promise action to bring down unemployment, all prom-ise reform of the ailing educational sys-tem, all are in favour of a stronger and more united European Community, all are in favour of a stronger French con-tribution to Europe's defence. But on the question of party-political abuse of power, Mr Mitterrand has thrown down the gauntiet and his opponents are

being forced to respond.

In his opening shot on television, Mr
Mitterrand said: "I want France to be
united, and she will not be if she is
taken over by intolerant spirits, by parties which want everything, by clans or by bands . . Nor will France be the country at the risk of tearing apart the social fabric, or preventing the social cohesion which corresponds to the necessary national cohesion."

Three days later he returned to the

attack in even stronger terms. If am inventing nothing and I beg you to believe that it is not a question of a bogeyman. I say that there is an attempt to take over the state and that this attempt to take over the state

comes above all from one political for-

mation. It is aimed at the press, infor-mation, the means of communication, justice, money, the hard core (of insti-tutional shareholders) in the privatised tritional shareholders) in the privatised companies." The President's subsequent reference, in terms of approval, to Mr Raymond Barre removed any remaining shadow of doubt that the target of his attack was the RPR led by the Prime Minister, Mr Jacques Chirac.

Mr Mitterrand's accusation, that the NRW he resed to blave to receive the relief. RPR has used, or plans to use, its politi-cal power to place its friends and sar-vants in key posts in the public and private sector, has immediately pro-voked counter-attacks from his opponents. Mr Edouard Balladur, the Finance Minister, has riposted by pointing out that, after the wave of nation-alisations enacted by the Socialist gov-ernment in 1982, all the bank chairmen were replaced and all but two of the other company chairmen; whereas when the right returned to power two years ago, they left in place half the chairmen of the 65 companies ear-

marked for reprivatisation.
Similarly with the public administration. Mr Pierre Bérégovoy, campaign director for Mr Mitterrand, asserts that the neo-Gaullists have got rid of 12 out of 14 departmental directors in the Finance Ministry. Not so, says Mr Balladur: seven out of 14 are still directors, whereas it was under the Socialists that 12 out of 14 were changed.

According to an article in the right-wing Figure newspaper, there are in France 500 senior officials whose posi-tions are deemed to be at the disposal of the Government — senior civil servants, ambassadors, prefects, regional directors of education etc. The article goes on to quote a 1985 study which showed that in the period 1981-5, under the Socialists, 94 per cent of the holders of these posts had been changed. Conversely, last year the implemen-

tation of the Government's denationalisation programme came in for sustained public and private criticism, most loudly from the Socialists but also discreetly from the centrists and sup-porters of Mr Barre; and the main theme of their complaints was that Mr Balladur was abusing his discretionary power to allocate shares in newly privatised companies to "hard cores" of institutional shareholders, as a way of favouring the RPR's friends in the business world.

This is not the place over to attempt

This is not the place even to attempt a detailed judgment of the rights and wrongs of the opposing accusations. On the other hand, it seems clear that for many years before the Socialis to power in 1981, there had been a close, not to say incestuous, relationadministration, business and the media; it would at the very least have been surprising, if after 23 years in opposition, the Socialists had not attempted to place some of their supporters in key positions.

Right-wing critics say that that is exactly what the Socialists did with the companies they nationalised in 1982 and they make free play with the names of a number of known socialists who were parachuted to head national-



ised companies: Alain Gomez at Thomson-Brandt, Guy-Raoul Duval at Crédit Commercial de France, and Jean Deflassieur at Crédit Lyomnis.

Yet the newspaper cuttings of the puriod convey a rather different picture. This is what the Financial Times reported: The French Government outed for experienced metagogy waster.

opted for experienced managers yester-day when it named the heads of the major industrial groups and banks taken over under its nationalisation law. No trade unionists and few active socialists were amongst those appointed as chairmen of the five industrial companies and 25 banks . . . The majority of those tak-ing up posts in the Socialist administration's ambitious attempt to transform France's industrial structure come from the traditional mould of French administrators and would not have caused surprise under the previous regime of President Giscard d'Estaing." The reason why they would not have caused surprise is that the dominant pattern of recruitment to the top jobs in French industry has remained stable before, during and after the Socialist parliament. A recent study by Michel Bauer of the top 200 managers in

The characteristic mode starts with one of the grandes écoles, such as Polytechnique, Sciences-Politiques or Ecole Nationale d'Administration, perhaps

getting to the head of a big company starts with a high-flying job in the civil

service, and the bigger the company the more likely it is that the président

followed by further training in a state school such as the Ecola des Mines or Ecole des Ponts et Chaussées. Then iscole des Ponts et Chanssees. Then comes a stint of employment (notionally obligatory) in one of the grands corps d'état (Corps des Mines, Corps des Ponts et Chanssées, Inspection des Finances, Cour des Comptes, Conseil d'Etat), probably followed by service in a ministerial cabinet.

The Bauer study shows that more than half of the country's top 200 managers came from the top six grandes écoles, and that over half of the heads of the 50 biggest companies came up through the royal road of state training and employment. Moreover, among a number of interesting tables in his book, two are particularly striking. One shows that some of the top jobs have been awarded late in life to man with no previous experience of business. The other sets out the names of successive heads of the biggest companies before, during and after nationalisation, which eloquently underlines the consistency of the statist mould. He calls it: "Nationalisation, privatisation, what difference does it make? The state

Mr Bauer's conclusion is a far cry from the current political slanging match between left and right over France shows that the royal road for abuse of power. Instead, he asks whether the French method of selecting its top industrialists and bankers, which may have been suitable when France was both protectionist and interventionist, is still suitable when all its political leaders profess to be bracing themselves for the competitionment of the Europe of 1992,

President Mitterrand has made the abuse of political power an election issue. Ian Davidson reports In what might almost have been designed as a companion study to Bauer's, Thierry Pfister's La République des Fonctionnaires ("Oublished earlier this year) covers much the same ground, but on a broader and more impressionist basis. His concern is not so much the training and recruitment of France's business managers, but the large and growing stranglehold of the French Civil Service elite over all forms of power, including more particularly the political system.

It is not entirely surprising that the presidency has been increasingly staffed by graduates of the Ecole Nationale d'Administration (known familiarly as Enarques), from a quarter under Gen-eral de Gaulle to two thirds under Giscard d'Estaing; after all, the presidency peeds trained administrators. What is more surprising is that two of the three Presidents of the Fifth Republic, and all of the nine Prime Ministers started life of the nine Prime Ministers started life in the public service; of the nine, seven came from central administration or grands corps d'état, two (Pompidou and Mauroy) from the teaching profession. Ever since 1958, on average a third of government ministers have come from the top Civil Service and the proportion has been rising. A similar picture emerges from the breakdown of members of parliament. Out of the total of 577 deputies last Ortober. 271 or 47 per 577 deputies last October, 271 or 47 per cent were officials of various sorts, including 45 from the grand corps d'état and another 69 "ordinary" civil ser-

Part of the explanation is the dominant role of the state in managing an education and training system which promises the greatest reward and there-fore attracts the brightest and the best-But another part of the explanation is that the grands corps d'état have an elastic and infinitely accommodating system of detachment and secondment which makes it possible to embark on a parallel career, whether in politics or business, without necessarily forfeiting the option of ultimately being parachuted back to safety in the Cour des Comptes or the Inspection des

Finances.

Political manipulation and unscrupulous patronage have long played a role in French political life. It is a more divided country than Britain and it has lower expectations of political impartiality in the civil service. Moreover, it is entirely plausible to suppose that the pattern of political placemanship was unduly accentuated by the long-delayed crates to the left in 1981, as well as hy swing to the left in 1981, as well as by the swing back to the right in 1988.
But the combined impression conveyed by these two books is that the problem lies less in the civil ethic of french political leaders than with the

French political leaders than with the underlying culture of France's governing elite. By so many standards it is superbly well equipped for government and administration. Whether it is equally well equipped for creative management in a world of which France is only a small part, and where more of the rules are made in Tokyo than in Parls, is a different question.

President Mitterrand has made it clear that he is going to make the above of the political system one of the planks of his campaign. In so far as it

planks of his campaign. In so far as it goes there is a case for worrying about such abuse, though it is not obvious that the Socialists are immune to damaging counter attacks on that score as well; in particular it is alleged by some of their political opponents that the Socialists' lack of access to legitimate political funding pushes them towards regional level when they have control over public contracts. However, the more profound problem may not be the abuse of political power, but a system which lends itself only too readily to such abuse.

*Les 200; Comment devient-on un grand patron? by Michel Bauer with Bénédicte Bertin-Mourot; FFr110, Seuil **La République des Fonctionnaires by Thierry Pfister; FFr85, Albin Michel

John Plender assesses the Leyland Bus deal and implications for management buy-outs

A questionable bonus for enterprise

NO DOUBT Lord Young's Departualist the vendor were willing to ment of Trade and Industry share in the ongoing risk. That regards management buy-outs as of course, is the opposite of what an integral part of Britain's privatisation in the British motor enterprise culture. But there industry is all about. And, must surely have been some unquestionably, the buy-out was embarrassment at the departualist when it measured this court into the court with the court of the ment when it emerged this week time. that Leyland Bus, the former state-owned bus group which was spondent of the Financial Times bought by its managers and started an article soon after the financiers for £4m in January deal with the words: "At first 1987, had been sold to the Swed-sight it seemed as if the people ish group Volvo for something who wanted to organise a man-

are anxious to point out, the decision to sell Leyland Bus was forbehind the transaction. Nor is mally that of the board of Rover there much doubt that privatisa-Group, then operating under the tion genuinely enhanced the title of BL. But the Government value of the company, not least provided £55m to strengthen the because the fear of bankruptcy in

The deal may fuel concern about a conflict of interest between owners and managers

Mrs Margaret Thatcher was under fire in the Commons for remain that privatisation by wanting to sell Land Rover to management buy-out has, in the General Motors. Why, one might case of Leyland Bus, been politically with hindsight, did the Government not insist on retaining a ment and costly for the taxpayer. right to a share of the profit in

the event of an early sale?
According to Mr Ewen Macbe reluctant to see its potential ers and managers in buyouts. reward eroded, he points out. Such concern has so far been

The then motor industry corre ver £20m.

As the department's officials had lost their senses," before balance sheet and sweeten the deal. It was happy to see the comon the unions to accept a conspicuously realistic pay deal, involving more flexible working practices.

That said, the Government is amxious to avoid the same mistake in the sale of Rover Group to British Aerospace. For if British ish Aerospace sells out within five years, all the net proceeds or profits from the sale up to £650m will go to the Government, while there will be a pound for pound pany fall into politically uncon-troversial hands at a time when of £500m above that level.

But the suspicion may well Certainly the opposition seems likely to conclude that the management and its backer, Bankers pherson, a director of 3i, which is Trust, have been excessively a leader in financing manage—rewarded for temporarily ware-ment buy-outs but had no housing a share stake that has involvement in this deal, such an now fallen into foreign hands. arrangement would not have And the deal might well fuel a been normal. In a risky buy-out, wider concern about the inherent the financing institution would conflict of interest between own-



more pungently expressed in the US than in Britain — perhaps because the size of the killings made by the buyers in the US has been spectacularly larger. Mr does not believe in selling to William Simon, the former US managers. Recent vendors have of incredulity when he made more than 100 times his original outlay in only three years through the buy-out of Anchor Glass Containers.

But in Britain some investors have also been wondering about industrial managers are passing from excessive gearing. The first is frequently involved in management buyouts, there he management buyouts arising from excessive gearing. The following from excessive gearing. The following from excessive gearing was the financiers of buy-out who suffered in the Octobe he included such establishment stream, not the management buyouts, there he management buyouts arising from excessive gearing. The financiers of buy-out was the financiers of buy-out who suffered in the Octobe holding unsaleable stock in minimagement buyouts arising from excessive gearing. The financiers of buy-out was the financiers of buy-out who suffered in the Octobe holding unsaleable stock in minimagement buyouts.

have also been wondering about industrial managers are passing the logic of a system which to others the unpleasant task of involves so many companies, restructuring difficult businesses going private, only to return to and sacking workers, thereby the stock market in short order.

According to a study by the esoteric-sounding Centre for Management Buy-Out Research at the University of Nottingham, over that subsequently come to the through buy-outs.

The potential conflict of interest is at its most acute in the case of quoted compenies whose man-agement wants to go private. Here investors are bound to ask what the managers might know about the prospects that they do not. And in the case of the engineering group Molins, institutional investors rejected a proposal to buy out public shareholders. They were unconvinced by the managers' argument that the disciplines of quoted company status somehow of quoted companies whose man quoted company status somehow put Molins at a disadvantage to foreign competitors.

At the other extreme, entrepreneur Mr Harry Goodman recently argued for a buy-out of his Inter-national Leisure Group on the grounds that public shareholders grounds that public shareholders were prone to short-termism and had little appetite for risk. Yet his backers in going private included standard institutional names that usually feature as arch-baddies in this particular demonology.

Despite the heavy borrowing that is frequently involved in nent buyouts, there has arising from excessive gearing. It was the financiers of buy-outs who suffered in the October crash, because they were left holding unsaleable stock in midstream, not the managers them selves, for whom the post-crash fall in interest rates was a helpful

Which leaves one final ques tion: are the right people becoming rich? The folk at Nottingham found that a high proportion of the buyouts that have made industry seem so much more lucrative a pursuit than we have come to expect concern well established businesses in mature markets with low investment requirements. That is not quite what the enterprise culture supposed to be about.

MORE OFERRALL PLC

ANOTHER RECORD YEAR

UP 16% £38.3m Turnover

£7.12m **UP 36%** Profit before tax Earnings per share UP 45% 18.8p

Ordinary dividend UP 38% 7.2p

During the second half of 1987 we maintained the strong rate of growth in profits, which was shown

in the first half, to achieve an increase of 36% over 1986 for the year as a whole. This was due primarily to the expansion of our French subsidiary, and the further development of our media in the UK. The Group is continuing its growth, and

benefiting from our marketing initiatives and investment programme. This year, we intend to increase the level of investment as the prospects for our advertising medium are positive.

> R W Gore-Andrews—Chairman tting on the results and outlook

For a copy of the Annual Report write to the Secretary, after 29th April, 19 Curzon Street, London W1Y 8RJ

MORE O'FERRALL PLC

Man in the News

The Dalai Lama

High priest of the middle way

By John Elliott

THE DALAI LAMA, spiritual leader of 6m Tibetans, is preparing an important ini-tiative, which he calls his "middle way," to try to free his remote mountainous country from its 37-year occupation by China. He wants Tibet to be given partial independence by Peking and is even prepared to forgo his right to return to the Tibetan capital of Lhasa, scene of recent riots, as the country's traditional head of the

"My basic nature is that I am not a man of politics, but I am rather spiritual. I have no modern education except for the past 40 years' experience, and I do not want to participate and have no ability to do not be the result of the control of th tarily to outside the government," he

But this gentle, disarming 53-year-old, the 14th reincarnation of Chenreze, the Buddah of Compassion, is not supposed to discuss these ideas publicly when he arrives in London for a 10-day private visit on Monday. Anxious not to upset China, which objects to his activities, the British Government has made it clear to the Dalai Lama's staff that he should make no political statements, nor have organised press conferences, while in the UK.

"The British Government's attitude towards Russia is very healthy. On one side they criticise very strongly the negative aspects of the Soviet Union and, in the meantime, they try to improve human relations," the Dalai, Lama said during at homelone intersions this most during an hour-long interview this week in his north Indian home. "But the Brit-ish Government's attitude towards China has not yet developed on that healthy line, probably for economic reasons, and of course Hong Kong is very delicate," he added with precise use of his slightly limited English.

His Holiness lives simply in McLeod Ganj, the seat of his 29-year-old government-in-exile near the town of Dharamsala. McLeod Ganj is a former British hill station perched at 6,000 feet in the heavily wooded Himalayan foothills. It is the haunt of back-packing tourists and seekers after truth, as well as home for some of the 110,000 Tibetan refugees who operate the government in exile, run bazaar stalls and carry on traditional

A balding, unassuming man who thinks and laughs a lot during conversa-tion, the Dalai Lama lives in a small, modern house-cum-palace. He walks the hills at dawn, spends the morning on

F 1.200

spiritual duties and often meets foreign and other visitors in the afternoon. He is astufely publicity conscious and seems unlikely to be able to spend 10 days in London without succumbing to some journalists' questions.

Chinese ears have become especially sensitive to his statements since last October when riots broke out in Lhasa. October when riots broke out in Lhasa. There were more riots four weeks ago when four people died. Last October the Dalai Lama called a rare international press conference at McLeod Ganj and declared his support for Thetans who staged civil disobedience — such as sitdown prayer meetings, strikes and demonstrations — as an "expression of anger and resentment" against the Chinese.

and resentment" against the Chinese.

But he constantly reaffirms his total opposition, as a Buddhist, to violence. He welcomes the new generation of Tibetan nationalists, but is concerned by the rapid escalation of other south Asian religious and others course and other courses. rapid escalation of other south Asian religious and ethnic causes, such as those of the Indian Sikhs and Sri Lankan Tamils from peaceful demonstrations to terrorism during the 1980s. He has condemned violence practised by Sri Lanka's Buddhists and is worried about "what will happen to our young people who have these growing militant ideas."

The Tibetan Youth Congress wants immediate violent demonstrations and probably sabotage and fighting in Tibet as well. Many young Tibetans argue per-sonally with the Dalai Lama against his view. He calls this "healthy" but stands firm and this week successfully per-suaded the Youth Congress to end a hun-ger strike in New Delhi and "not to waste

He recognises the flaw in his case that it was the violence in Lhasa last October, watched by tourists, that made feared, but alive again," giving him the springboard for his present publicity. But he deals with this, like other difficult contradictions, with aplomb: "My boss (as he describes his people) really expressed their feelings there and fortunately with foreigners as witnesses which has been extremely beneficial. Yes, they threw stones and there was violence, but hoss stones and there was violence, but boss and spokesman do not agree and, with our democracy, I have the right to express my own view.

"I have made my message clear - our weapon is not violence, or stones, or the sword, but truth, reason and human understanding. We have a responsibility to show the world that our experiment of



a non-violent cause can work."

The Dalai Lama also adds practical logic to his Buddhism. "If we follow vio-lence, it is easy for the Chinese to crush us, but with human understanding we can win the Chinese mind and turn the Chinese face to reality."

Chinese face to reality."

He is now developing a "middle way" between the Chinese determination not to abandon Tibet and his young followers' demand for independence. This was first broadly floated in the 1970s, but is now taking shape as a concrete policy which, he hopes, will be sufficiently ready by the end of the year to go out for consultation to Tibetans. He hopes it will eventually lead to formal negotiations with China.

"The middle way means not complete independence but equal status and mutual respect, and our own land within

mutual respect, and our own land within a Republic of China where we are master and China is helper.

"Listen carefully," he said, leaning forward. "I feel I want such an atmosphere created that Tibetans carry the top responsibility and make plans and take decisions. Then if Tibetans find some necessity for Chinese experts, or specialists or Chinese soldiers, voluntarily they invite them to come, but not as unwelcome guest or master. I am not much concerned about terms like autonomy, independence, or republic."

This is a considerable compromise on outright demands for independence and that might attract some support in Peking, although China is unlikely to welcome the Dalai Lama's demand that the whole Tibetan plateau should be freed, not just a smaller area now called

Tibet. China might also not be amused by his idea that it rename its People's ublic as a Union or United States of Asian Republics The word Russia does not appear in

the USSR's name, so one could do similarly with China, making not only Tibet but other minorities more confident." (The Dalai Lama has set up an Allied Committee with leaders of other Chinese minorities from Xinjiang, Mongolia and Manchuria). Manchuria.)

He resents China's accusing him of primarily wanting to restore his own authority, feudal style, in Lhasa. Partly for this on he says he will, himself, decide whether to go back and take part in any government, though he stays a spiritual der till he dies. He knows his people are bound to ask him to go back, but said:
"If Tibet gets maximum rights and the Tibetan people feel satisfied, then since I am over 50 and a monk and I can manage

He is impressed by Mahatma Gandhi, the Indian independence leader, who not only believed in non-violence, but also sought no official post when indepen-dence was achieved. So he could genuinely be interested in not going back, although this idea is most significant because it offers China, which would fear his power back in Lhasa, a compromise.

To confound China's propaganda, he also said he could take the even more extreme - and probably unlikely of implementing a lama's right to decree that his spirit will not be reincarnated. That would bring to an end the line of Dalai Lamas.

Amnesty International is doing its job in asking awkward questions about the UK security forces' killing of IRA terrorists, says Edward Mortimer

An all too familiar reaction to Amnesty

THERE IS something painfully behalf of "prisoners of confamiliar, for a British journalist science", defined as "men and to reply that the inquest, to be who has followed Amnesty Inter-women imprisoned throughout held in Gibraltar in mid-June, is "the women occasion for these

the governments' eyes, on the trial.

or disingenuous. If they were cism has come more or less extra shots wh true humanitarians, they would equally from governments of the on the ground? show concern for the victims of left and right it has never really

I am not, of course, suggesting that all governments or all political systems are alike, or that there is no such thing as terrorservice unit"; and it appears (though the evidence for this has yet to be tested in court) that they were connected with a bomb found subsequently in Spain, which would have killed a great many innocent people if it had gone off at the time and place

they apparently intended it to. Britain is a democracy and the IRA is a terrorist organisation. Neither of those facts is disputed, Neither of those facts is disputed, least of all by Amnesty International. Indeed the terms of reference of that body forbid it to pronounce on the general political character of societies, regimes or opposition groups. It is concerned with human rights, which belong not to groups but to individual human beings.

Its primary activity is on

Its primary activity is on

national's activities over the the world for their beliefs, colour. "the proper occasion for these years, about the response of the sex, ethnic origin, language or matters to be examined," though British Government and its sup-religion." It explicitly excludes Mr John Wakeham, Leader of the porters to the request by from this category people who Commons, conceded that some Amnesty for more information of the request to the request by from this category people who Commons, conceded that some Amnesty for more information on have ever used or advocated viothe killing of the three unamed lence. But it also investigates IRA bombers in Gibraltar on allegations of torture and of Manh 2

March 6.

Governments that incur the distribution (and a fortion executafterwards.

Amnesty's criticism almost spective of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariably react with anory and animals of the real or alleged its job in rainvariable react with anory and animals of the real or alleged its job in rainvariable react with anory and animals of the real or alleged its job in rainvariable react with another anory and animals of the real or alleged its job in rainvariable react with another anory and animals of the real or alleged its job in rainvariable react with another Amnesty's criticism almost spective of the real or alleged its job in raising these questions, invariably react with anger and crimes of the victims, on the which many British people have impatience to an organisation grounds that even a criminal has been asking, and which should which asks awkward questions certain rights: notably the right perhaps have been asked more about the treatment of individuance in not to be tortured and the right insistently by both the parlials when those individuals are, in not to be punished without a fair mentary opposition and the

ments to describe their oppo-made some mistakes. But its rep-nents as terrorists and generally utation is generally high and the they assume that terrorists, by Nobel Peace Prize, which it won definition enemies of humanity, in 1977, was generally considered are not entitled to human rights. to have been well deserved. Gov-ernments that it has criticised shows concern for their human

Amnesty has sometimes been accused of being too ready to endorse unsubstantiated reports there is no such thing as terrorism, or even that, in this particular case, the three people killed opposition sources. In fact, it is
were not indeed terrorists by any very cautious about endorsing
known definition of that term. As such allegations, but it does try
it happens, there is no doubt
about that because the IRA obligingly identified them posthumously as members of an "active government concerned, it gives
service unit": and it appears
them publicity as a way of mitof human rights violations emangovernment concerned, it gives them publicity as a way of putting pressure on the government to respond more adequately. In the present case it has said that "there are a number of cir-

cumstances which suggest that the three were deliberately tar-geted by the security forces and killed without challenge, and that no attempt had been made to capture them." That implicitly challenges the Foreign Secre-tary's statement that the security forces acted in self-defence because the terrorists "made movements" which led them to believe their own lives were in danger. Amnesty has asked the Government to give a "full and public account of the circumsurrounding this inci-

questions might not be answered there, in which case they could "more appropriately" be raised

But Amnesty is certainly doing wrong side of what is self-evidently a struggle between good
which has been working for 25
and evil.

It is usual for such governall over the world must have

national press. Why, it the terrornational pr stage? Is the specialised unit, which was sent to Gibraltar to deal with them, not trained in techniques enabling it to immobikilling them and if not, why not? shows concern for their human have frequently accused it of is it true that one of the terror-rights must be either misguided political bias, but as this criti-ists was finished off with several or disingenuous. If they were cism has come more or less extra shots while lying helpless

Clearly it would be wrong to prejudge the answer to these questions before hearing the Gov-ernment's full account. But a full account is certainly needed. If Britain is indeed a democracy the need to know whether capital punishment, which Parliament has repeatedly refused to restore to the Statute Book, has been quietly reintroduced by the exec utive as an anti-terrorist measure without even the semblance of legal process, or whether the Government has decided that members of the IRA are not, after all, criminals (with the right to a fair trial) but, as they themselves claim, enemy soldiers who may be killed in action but should, in that case, enjoy the protection of the Hague and Geneva Conven-

By suggesting that Amnesty should "have the same concern for more than 2,000 people mur-dered by the IRA since 1969," Mrs Margaret Thatcher is implicitly equating the IRA with the secu-rity forces of the state. She is also resorting to something unpleas-antly reminiscent of the stock response of every Third World dictator who has ever been embarrassed by Amnesty.

From Mr Michael Nevin. Sir, Mr Lawson, the Chancellor of the Enchquer, demonstrated at the time of last year's BP share issue that he had no sympathy for stags and underwriters exposed in a falling market. Perhaps more surprisingly, this

year's Budget indicates that he is no great friend of the small inves-

'Summarised' results raise serious issues

From Mr Jonald Black.
Six, The Department of Trade and Industry's decision (FT report, March 26) to allow listed companies to allow listed companies to see the seed from the current very small consumers to the companies of the continues are approached to see TBB mentioned as campaigning, for the change. Tab certainly showed no desire to serve any short summary of admitted as the continues of the continues and the continues of the continues. The wall seem of the continues of the

Letters to the Editor

Dividends have become relatively more attractive

tor either. For the most significant feature of the Budget was the radical shift it effected in the burden of taxation — away from income and on to capital gains.

As a result, many private investors will now find themiselves paying a rate of tax of 40 per cent on capital gains compared to a rate of 30 per cent this year, and, of course, the exampliant limit has also been dropped.

The lacklustre performance of capital gains will make any tax shelters more attractive. In particular, personal equity plans and income and on to capital gains their capital gains their capital gains their capital gains receive a boost, as a greater proportion of personal savings flows response to these changes. But through them in order to avoid the capital gains tax.

Second, the average long term yield gap between shares and the margin from the shares of the margin from the shares of

Forestry potential is being properly realised

prospects but offering low divi-dend yields, towards the shares of higher-yielding mature "cash cows" with limited growth prospects. From a tax viewpoint, divi-dends have become more attractive relative to capital gains as a result of the March Budget. It is this third effect which per

haps should give greatest co for concern. For it implies

Lender could be liable for the tax

There could be a way to pension off the sacred cow called Pensions

fer many indignities.

From Mr Patrick Lake.

Sir, I was heartened to read Barry Riley's article, "That sacred cow called pensions" (March 19). Indeed that is what they are — enabling life insurance salesmen to live off the fat of the land, while pensioners suffer many indications.

Sir, I was heartened to read Barry Riley's article, "That share tried to discover how well trust monthly savings plan is an their pension fund managers alternative. Granted there is be have been doing with their no tax relief on the input, but monthly saver could do better. Sion Scheme (BES). And with fall-into their pension fund.

There are arguments in favour of and against the idea, and for mension scheme may have been much cash there was in his or local trust monthly savings plan is an inght be that even without tax might be that even without tax might be that even without tax might be that even without tax monthly saver could do better. Sion Scheme (BES). And with fall-into their pension fund.

There are arguments in favour of and against the idea, and doubtless the vested interests are cent. ar many indignities.

pension scheme may have been much cash there was in his or doubtless the vested interests per cent.

It grieves me to talk with clian utter mystery; asking how her fund and what it was likely will have plenty of the latter. But.

It grieves me to talk with Clients, at the time of their retirement, about pension arrangement, about pension arrangement customarily brings the ment customarily brings t

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS												
Į.	Product.	Applied wel	Het CAR	interest paid	Misimum balance	Access and other details						
Abbey Rational (01-486 5555)	Sterling Asset Five Star	7.50 7.00	7.50 7.00	Yearly Yearly	Tiered	lest. ov £10K 7,25/6,75 + leaus Instant 6,75/6,50/6,00/5,75						
i	High let Chy Ac	7.00	7.00	Yearly Monthly	Tieres							
AM to The IR (01-638 0311)	Share account. Ordinary Sh. Ac	4.00 6.75	4.04 6.86	p ² -leasts p ² -leasts	<u> </u>	instant accus Easy withdrawal.go peopley						
Abbey Rational (01)-486 5555)	Prime Plus Gold Plus	7.60 7.00	7.60 7.00	Yearly Yearly	£10,000 Tiered	3 m.st.7.30 £2 b K+, 7 £500+ 6.80/6.60/6.25/5 50 test. acc.						
				Yearly	000,013	5.75 £2½ K+,4.75 £1+cur.a/c Min.mit. investment £500						
Barroley (0225 299601)	Resdylfoncy Plus Sammit 2nd max	4.00 7.60	4.04 7.60	1 ₂ -yearly M./yearly	£1 £1000	ATM access (min.hal.5200) 90 days/not./pen.hal£10K						
			7.38 7.00	-l₂-yriy Yeariy	£2,500 £25,000	3.25 gtd 2 yrs 60d not/pen Tiered rates from £100						
0902 7107100 Bradford and Bingley(0274 561545)	., Maximiser Bonos Maximiser Inc.	6.50 7.25	· 6.50 7.25	Yearly Yearly	£3,000 £5,000	test, and, Bosses for no withdrays 3 miles. Plus 0.15% for £25,000						
Bristol and West (0272 294271)	Maximiser Grath Matrixcard	7.50 4.00	7.50 4,04	Yearly 1 ₂ -yearly		3 sp. nt. Plus 0.15% for £25,000 Inst. Acc.£500 5.85						
1	No.1 Jacome	7.60 7.30 7.10	7.60 7.60 7.10	Yearly Monthly Yearly	\$25,000 \$25,000 \$25,000	3 months' sotice, £500 7.30 3 months' sotice, £500 7.00 Tiered to 6.30 £500+ lest acc.						
Bristol and West 00272 294271)	Share Account, O'seas lay.Bd.	4.00		¹ 2- 768Fly Yearly	요,000 요 요	hastard access no penalty 9.60 gr.3m.sd.noo-UK res,						
Britannia (0538 399399)	Trident Six 2 iss Jubilee Road If	7.50 7.50	7.50 7.50	Asomily Monthly	£25,000	well aft 6m-28d stipes. May let as 90-d. pen./not. m. let. tfr.7.66						
Century (Edinburgh) (031 556 1731) Chelses (01-402 0006)	ftd Rate 2/3 Yrs Lion Sts.(S.ks.)	8.00 7.75	8.16 7.75	Yearly Yearly	£10,000	Guaranteed rate 2/3 years 4500+ 7.50 3mths or immed/pen						
Cheltesham and Gloscester	Chelt, Gold Sold Mithly, but,	7.00 6.78	7.00 7.00	Yearly Mostely	Tiered Tiered	7.00/6.75/6.00/4.00. No not /pen No setice/pensity						
Cheshani, (0992 26261)	Spec.4-Term St Instant Access	7.75 7.05	7.75 7.05	M./Yearly M./Yearly	£20,000	90 days' notice/penalty lostant access. Thered a/c						
City of London, The 014962 28235) Coventry (0203 52277)	_ Capital City Golf _ Moocymales	7.35 7.05	7.35 7.05	Yearly Yearly	£17,500 £10,000	lestant access. Thereo account fret.acc. no pen, mitely, int.						
Britannia (0538 399399) Catholic (01-222 6736/7) Century(Edinburys) (031 556 1731) Castes (01-602 0006) Celtrashan and Giorcester (0242 36161) Chestest (0992 26261) City of Landon, The (04862 28233) Constity (0203 52277)	Moneymaker 3-year Bond	6.80 7.50	6.80 7.50	Yearly Yearly	£5,000 £1,000	\$10,000 6.83, £5,000 6.60 Withs. 90 days not/penalty.						
Frome Selarand (0373 64367)	90-Day Option Gold Minor Acc.	7.50 7.50	7.50 7.64	Yearly	£5,000 £1	hist accino pen if hal £5,000+ On demand:0-18 year-olds						
Fronce Scienced (0373-64367) Gateway (19903-68585) Greenwich (01-858-8212) Gaerdian (01-826-8811) Hallfar* Henden (01-202-6384) Luncestrian (061-643-1821) Luncestrian (061-643-1821) Luncestrian (061-643-1821)	Star 60 Cold Star	7.25 7.00	7.25 7.00	Yearly Yearly	£20,000 £20,000 £25,000	60 days' pen /not.£500+ 7.00 lest. £10K+ 6.75, £5K+ 6.50						
Georgica (01-858 8212)	. 60-10ay Account . Premier Shares	7.45	7.38 7.65	Montbly . Quarterly	£3,000	No pen. If £5K remains in acc. No no/pen. to bal. £3,000+						
Hallion	90-Day Xtra	7.00 7.00	6.86 7.12 7.38	M-/-5-14A	£500 £10,000 £25,000	90 days, but lestant where £5,000 remains						
Hender (01-202 6384)	, 3 stooths shares	7.50 6.90	7.64 7.02	M./2-yety	£1,000	3 months antice t 3 months antice or penalty						
Lacastriaa (061 643 1021)	Masterplan Fully Paid	7.40 4.10	7.40 4.14	y yearly Yearly Yearly	£25,000							
	High Fire	7.50 6.75	7.50 6.75	Yearly Yearly	27.000 270.000	Withdrawals on demand without penalty						
i	Super 90	7.75	7.75 7.25	Yearly Yearly	£10,000	90 days' notice or imm. acc. + 90 days' loss of interest						
Leeds and Holbeck (0532 459511) Leeds Permanent ^a Marsden (0282 692821) Mornington (01-485 5575) Alational and Provincial ^a	Capital Interest Capital Access	7.25 7.50	7.25 7.50	Monthly Yearly		90 days' notice or penalty Same N/A on bal, £10,000+						
Leeds Permanent*	Liquid Gold Premium Reserve	6.00 7.50	6.00 7.50	Yearly Yearly	£5,000	6.50 £5K+ 6.75 £10K+ 7.00 £25K 3.25 premium guaranteed 1 yr.						
Martiles (0282 692821)	Pay & Save , Rainbow	4.00 7.50	4.04 7.50	¹ 2-yearly Yearly	£25,000	5.75 £2,000+ Min. top. £500+ tilered let.						
Morniegtos @1.485 5575)	Rainbow 28-Day Account.	7.30 7.25	7.30 7.38	Yearly 1 ₂ -yearly		+ lestant access no penalty 28 days' notice or penalty						
Mational and Provincial"	Notice Account. Mosthly Income	7.50 7.20	7.50 7.20	Yearly Monthly	£500 £1,000	90 days' notice/ peralty under £10,000						
National Counties (03727 42211) National Counties (03727 42211)	Inst. Access + Emerald Shares	7.00 7.80	7.00 7.80 7.50	Yearly Yearly	£30,000 £25,000	No notice no pensity immediate if £20,000 remains						
Mariconide Yodin att-545 9855 """	Bones Builder	7.50 7.00	7.00 7.00	Yearly Yearly	£1,000 £25,000	90 Days' notice or penalty 6.75 £10K+, 6.50 £5K+, 6.25						
1	Capital Bosss	7.50	7.50	Yearly	£25,000	£2K+, 5.75 £500+, 4.00 £2+ 7.25 £10K+, 7.00 £5K+, 6.75 £500+						
N-4 MC261 474-74	Accesse Bond Tostant Premium	7.25 7.25	7.25	Mostily Yearly	£2,000 £25,000	90 days' notice or penalty instant access. Thered airc						
NewSury (0635) 43676	Tressure Plus Mora Plus	7.50 7.30	7.60 7.30	Yearly Monthly	£25,000 £25,000	3 mths. not./pen. Thered a/c						
Northern Rock (091 285 7191)		7.20 7.20	733 7,13	Moethly Monthly	£20,000 £10,000	instant access no penalty Instant access no penalty						
	Pren Goth Bod.	6.50 7.83	6.62 7.23	Monthly Monthly	£5,000 £5,000	6.25 £500+ instant accessing penalty tio well. 1st 12min. then no untipe.						
Norwich & Peterbigh (0733 51491)	Special 90	7.50 7.50 7.50	7.50 7.50	MOREN MITTHE	£5,000 £7,000	90d act/loss let on Amt. withdrawn 90 days notice/penalty						
Nottingham (0602 481 444) Peckham Greephone Peckham) Portman (0202 292440	Platinum Portfile	6.75 7.70	6.96 7.70	M./½-yrly Yearly	£1,00 £20,000	yo cays wruce/peoalty Imm, #4/90, peol. mly int on \$2,000 + Inpe, 3 mth peol. mth int 7.45						
Partsmooth (0705 291,000)	3-Year Share	7.75 7.50	7.90 7.50	M./ 2-769	£500 £20,000	No restrictions over £10,000						
Principality (0222 44188)	Plas	7.40	7.40	Yearly Yearly	£25,000	Tiered. 3 Months Natice/Pen. No at./oo. £5K 6.75, £500 6.25						
Scarborough (0723 368155)	Premium,	7.50 7.50	7.50 7.50	M./Yearly Yearly	£10,000 £5,000	60 days out or less of list. 90 days or lesson who had over ELOK						
Skipton (9756-4581)	Sovereign Sovereign	7.40 6.75	7.40 6.75	Yearly Yearly	£10,000 £5,000	instant access no penalty Monthly income accilable on						
1	Sovereign Skipton Winety	6.35 7.60	6.35 7.60	Yearly Yearly	5500 5500	ionestments of \$2,500+ 7,00 Mily les opt av on inv \$2,500+						
Strong and Surjector"	(Lentury (2-year) , 2-Yr super Term	7.50 7.75	7.50 7.75	Yearly Yearly	£20,000 £500	7.30 £2.000+, 90 d. at./fet/ps. Guarunteed 3.75 differential						
	Moneywise Super 60	6.75 7. 5 0	6.75 7.50	Yearly Yearly	£25,000 £10,000	Chg. bk.,Visa/ATM cds.int.ugr Withdrawals analiable						
Wester 19202 767171)	Ordinary States. Capital	7.00 6.75	7.12 6.86	12-yearly M./12 yely	£1.	No notice so penalties 90 days not/pen., £10K+ issue.						
11-00-0-4	Prime	7.00	7.00	Yearly	£20,000	instant access. 6.00 £500+, 6.50 £5K+, 6.75 £10K+						
Yorkshire (0274 734822)	Guraté. Prot.Ste., Platinum Ker	7.50 7.00	7.50 7.00	M./Yearly Yearly	£10,000 £500	90 days' oct./pen. £1.0K+ krem. 60 days' boulce /peralty						
I SECTION TO THE SHARE SHARE	Platinum Key Platinum Key	7.25 7.50	7.25 7.50	Yearly Yearly	510,000 525,000	Instant over £10,000 Instant over £10,000						
*For telephone see is	riotania ney gal directory. CAR – As				-	25/3,						

WPP moves in for Henley Centre

years, and the final consideration will be based on a multiple of 10

After tax earnings for the three years to end-Angust 1992. The maximum sum payable is maximum sum payable is E18.55m.

Economy to Currency Profiles.

However, according to Mr Tyrrell, the company has been building up its consultancy services are considerable growth in this area. Existing cli-

WPP Group, the marketing services company which acquired name years was owned by a gency group J Walter Thompson for \$560m (£297.87m) last summer, is taking time off from current problems on the Madison Avenue front to announce the acquisition of the Henley Centre, before the WPP deal — was the economic forecasting and consultancy company.

Under the deal, unveiled on Thursday, WPP is paying an initial £3m for the business — of which £2m comes in cash and the remainder in WPP shares. However, according to Mr Lyrall, and point of the final consideration will be based on a multiple of 10 may years was owned by a Bank, Nabisco, Unilever and Whitbread.

Within the WPP group, Henley which each a management buy out. Mr Robert Tyrrell, managing director, said that the company unit. In the first five months following the buy-out — to end-Autount for the six months to accounts for the six months to account for the deal comes in the remainder in WPP shares. However, according to Mr Tyrelles.

Within the WPP gro

preventing them from soliciting business from Lord Geller clients, and is awaiting the court's rul

On Thursday, the WPP share

Acorn back in red after custom

services loss By Terry Dodsworth, Industrial Editor

Acorn Computer Group, the UK computer company rescued by Olivetti of Italy in 1985, slumped back into deficit last year because of losses in its recently-closed custom services division.

Acorn shares fell 2p in Thursday's trading to 23p, reflecting disappointment over the company's performance in a transitional year which also saw the launch of the Archimedes range of high-powered educational computers. Acorn's future is now closely tied up with the success of these machines, along with the high-speed microprocessor on which they are based.

The pre-tax loss in the custom services division amounted to £2.4m, of which £300,000 was attributable to closure costs. At a trading Acorn shares fell 2p in

Net losses after taxes can

In the final quarter of last year, about £3m-worth of the new computers were sold, but this year the company expects to raise shipments to about £13m. Although Acora believes that some of these orders will be at the expense of its exist-ing BBC Master Series computers, it still expects a signifi-cant increase in revenues.

services mysion co-sure. Further cost reductions will come from the absence of the heavy development expen-diture which was ploughed into Archimedes last year and charged directly to the profit and loss account While Acorn's immediate

ds to widen its pro range later this year with the introduction of a workstation based on its existing technol-ogy but using the popular Unix operating system.

In addition, Acorn will receive some royalty payments this year from external sales of

its new microprocessor. This chip uses a new "reduced instruction" technology which produces increased operating speeds, and which has been rapidly gaining popularity in the desktop computing market over the past year.

Giltvote adds 5p to EPIC offer but Peachey re-affirms policy

offer on Thursday.

Its new offer is worth 270p in cash per share - against 285p previously - and values EPIC at already owns 33 per cent of \$66.12m, compared with \$64.4m under the earlier terms. In addition, Giltvote has revised its acceptance condition; it now says that the offer is conditional of the special conditional of the event of defeat, was nechanced its offer is due to the special conditions of the event of defeat, was nechanced its offer is due to the special conditions of the event of defeat, was nechanced its offer is due to the special conditions of the event of defeat, was nechanced its offer is due to the special condition to its holding was made on Thursday.

Ahead of the new offer, Giltvote spoke for 27.4 per cent of EPIC's equity - though a mixture of purchases, irrevocable undertakings to accept, option agreements and shares owned by the property group - which already owns 33 per cent of EPIC's equity - though a mixture of purchases, irrevocable undertakings to accept, option agreements and shares owned by the property group - which already owns 33 per cent of EPIC's equity - though a mixture of purchases, irrevocable undertakings to accept, option agreements and shares owned by the property group - which already owns 33 per cent of EPIC's equity - though a mixture of purchases, irrevocable undertakings to accept, option agreements and shares owned by the property group - which already owns 33 per cent of EPIC's equity - though a mixture of purchases, irrevocable undertakings to accept, option agreements and shares owned by the property group - which already owns 33 per cent of EPIC's equity - though a mixture of purchases, irrevocable undertakings to accept, option agreements and shares owned by the property group - which already owns 33 per cent of EPIC's equity - though a mixture of purchases. acceptance condition; it now says that the offer is conditional or unchanged. Its offer is due to agreements and shares owned by unchanged in the event of defeat, was agreements and shares owned by unchanged. Its offer is due to parties in concert.

Giltvote's advisers, County Bank, said yesterday that the again nudged beyond the Giltvote increased offer had been offer price – this time to 271p.

Giltvote, the consortium headed by Mr Stephan Wingate which entered the bidding for Estates Property Investment Company a week ago, made the surprise move of increasing its offer on Thursday.

Its new offer is worth 2000 in remains on the table. On Thurs
mew terms do not change Giltive earlier terms in the earlier terms in the earlier terms in the earlier terms in the earlier terms and was preventing share purchases. However, despite the revised terms, the advisers said only a small addition to its holding was made on Thursday.

GrandMet £35m hotel disposal

By Lisa Wood

Grand Metropolitan, the drinks and hotel group, is to sell the 187-room Meurice Hotel in Paris, part of its Inter-Continen-tal chain, to CIGA Hotels for about FFr350m (£35m).

Mr Ian Martin, Inter-Continental Hotels chairman, said its strategy was to operate hotels in major world cities which appealed to both individual and group travel.

The company's other two hotels in Paris, the 500-room Inter-Continental and the 535-room Grand, gave the company the representation it required in

The sale is subject to the approval of the French Ministry of Finance.

BAT wins Reno injunction

against Farmers

BAT Industries, the tobacco-based multinational, said yester-day it had won an injunction in Nevada against its bid target Farmers Group, the US insurer, to stop Farmers invoking a local

the company.

BAT said the injunction won

by the group in a federal court in Reno meant that Farmers could not use the local anti-takeover law to impose a time limit of 60 days on BAT's \$63 per share tender offer, which was launched on

The newspaper advertisement placed by Farmers this week in The Wall Street Journal urged its shareholders not to agree to give proxy votes to BAT in advance of the US group's annual meeting on May 20. BAT had planned at the meet-

ing to present a resolution urging Farmers' management to enter nerger talks.

For \$1bn-worth (£532m) of bonds, plans to sell bonds, but the shelf

BAT said the Farmers Group

Together with the unused portion registration will enable it to advertisement was "incorrect in many respects" and "confusing to gives NatWest a possible total of the need arises or market condistockholders"

of an earlier registration, this make an issue at short notice if many respects" and "confusing to gives NatWest a possible total of the need arises or market condistockholders"

Storehouse sells Dutch side

Blenheim surge continues

with £1.4m midway profit

Blenheim Exhibitions, the ogy, business and commerce and fast-growing conference and exhibitions organiser, has more than doubled pre-tax profits to £1.43m national Chilled Food Fair in Birfor the six months to February 29, 1988. The advance from \$500,000 profits, and the Harro-200,000 was made on turnover gate Gift Fare which brought in \$200,000 profits, and the Harro-200,000 profits, and the Harro-

Stated earnings per share rose from 6.8p to 9.1p, but on a fully diluted basis the increase is from 6.6p to 7.7p. The interim dividend is lifted from 1.05p to 2.4p.

Blenheim has bought six companies since it joined the USM on panies since it joined the USM on Pig. Bang day in October 1006.

The momentum has not Thursday. The company is cash stopped. We want more acquisistrong with 25m, it is low risk—tions. The difference now is comexhibitors pay in advance and

panies are approaching us, want-ing us to acquire them. We've has a sound portfolio of events

rejected four so far this year."

Blenheim organises conferences and exhibitions for a range full year, the prospective p/e is of industries including food, about 19, a premium to the marchothing, distribution, gifts, information and other high technolgrowth prospects.

NatWest files for bonds

comment

Storehouse, the retail group headed by Sir Terence Conran, is selling its Habitat and Mothercare operations in the Netherlands. Each business operated three stores and between them made an annual trading loss of close to film.

Storehouse, the retail group results for the year to April 2.

The Habitat shops, which sell depreciation charges will be lower. Mr Griffin expects a small profit in the financial year just starting, and hopes to expand the franchise arrangement. The stock next three years.

Storehouse, the retail group results for the year to April 2.

The Habitat shops, which sell depreciation charges will be lower. Mr Griffin expects a small profit in the financial year just starting, and hopes to expand the franchise arrangement. The stock next three years.

Storehouse will be sold to lower. Mr Griffin expects a small profit in the financial year just starting, and hopes to expand the franchise arrangement. The stock next three years.

necessary. "There is no point in business would be an advantage. selling mother and children's crying over mistakes," he said.

Storehouse is writing down the clothes and equipment, are being for the management team to use them for a similar business.

Big Bang day in October 1996, and they accounted for about 60 per cent of this half-time profits

made an annual trading loss of close to film.

Mr Jim Power, Storehouse Mr Griffin, who will be the finance director, said the withdrawal from the Netherlands was not an admission of defeat but since that Storehouse was prepared to take hard decisions if pecessary. "There is no point in branchise arrangement. The stock multiple store the bought from Storehouse.

Mr Griffin, who will be the majority shareholder in the m

Blacks Leisure pays £4.5m for sports retailer

By Nikki Tait

Hlacks Leisure, a camping and leisurewear company, has returned to the acquisition trail with a £4.5m purchase of West 8 Sports, a sports retailer with four outlets principally in west Lon-day.

being satisfied by the issue of 18.61m new Blacks shares, of which 11.1m have been placed at 18p by Blacks' brokers.

The second payment of £1m will be made in either shares or cash from Blacks' resources, on

Nevada against its bid target
Farmers Group, the US insurer,
to stop Farmers invoking a local
amit-takeover law.

Also, BAT described an advertisement published in a US
national newspaper on March 30
as "a transparent attempt" by
Farmers to divert its shareholders' attention from issues raised
by BAT's \$4.5bn (\$22.39bn) bid for

The momentum has not

Lawrie Lewis has hired a
French two to give him lessons
in the language - "We're looking
at Europe and I want to be preto detail that has helped Blembeim produce such strong
growth. These results were
help lemont to detail that has helped Blemto detail that has helped Blembeim produce such strong
growth. These results were
high technology business events,
slightly above expectations and
they accounted for about 60
French two to give him lessons
west 8 comprises four outlets
in the language - "We're looking
at Europe and I want to be preto detail that has helped Blembeim produce such strong
growth. These results were
high technology business events,
slightly above expectations and
they accounted for about 60
West 8 comprises four outlets
at present, in Ealing, Hounslow,
Kensington High Street and
Brent Cross, and in total takes in
some 20,000 sq. ft of leaseholdheim produce such strong
growth. These results were
high technology business events,
slightly above expectations and
they accounted for about 60
west 8 comprises four outlets
at present, in Ealing, Hounslow,
Kensington High Street and
Brent Cross, and in total takes in
some 20,000 sq. ft of leaseholdheim produce such strong
growth. These results were
high technology business events,
slightly above expectations and
they accounted for before March 1969.

West 8 comprises four outlets
at present, in Ealing, Hounslow,
Kensington High Street and
Brent Cross, and in total takes in
some 20,000 sq. ft of leaseholdheim produce such strong
some 20,000 sq. ft of leaseholdheim produce such strong
some 20,000 sq. ft of leaseholdheim produce such strong
some 20,000 sq. ft of leaseholdheim produc

West 8 also takes in freehold warehousing premises in St Albans, and warranted net assets at end-Pebruary were not less than £2m. About 10 per cent of that represented cash balances, according to Mr Bernard Gar-bacz, Blacks chairman. The three vendors, who have

Richmond, were being consid-

entered five-year service con-tracts with West 8, have war-ranted a pre-tax profit of not less than £400,000 in the year to end-February. In the next three years, they are warranting £550,000, £750,000 and £950,000 respectively. Any shortfall on the overall warranted level of £2.25m will be repaid on an agreed basis — up to £500,000 maximum. Shares in Blacks eased %p or

2300,000 was attributable to closure costs. At a trading level, the rest of the group broke even, but interest payments of £350,000 pushed the final group pre-tax deficit up to £3.2m, compared to profits of £1m in 1986.

Sales also fell sharply, amounting to £36.1m against £46.7m, These were affected by the absence of an order from

246.7m, These were america by the absence of an order from another Olivetti susbaldary which had boosted turnover by about £7m in the previous

net masses after taxes came to £3.3m, compared to profit of £2.1m in 1986, when the company registered an extraordinary profit of £1m, while the loss per 10p share amounted to 5p against earnings of 1.5p. There will be no dividend payment.

Acorn is expecting to turn back into profit this year helped by a combination of increased shipments of Archi-medes computers and reduced

At the same time the group's costs have been reduced by cutting the workforce by about 50 to 230 as a result of the custom services division clo-

future is tied up closely with the UK educational market, it

Bestwood sells Atlanta rights

Management, a subsidiary of Aberdeen Fund Managers. The disposal, for about \$210,000 cash, will complete Bestwood's exit from securities trading. The seven Atlanta trusts have a aggregate value of only £7m.

about £155m under management, of which Abtrust unit trusts account for more than £100m. Atlanta, which lost £603,000 before tax in 1987, was one of the worst performing management groups last year. Money Manage-ment magazine ranked Atlanta's

Bestwood, property and finan-cial services group, is to sell man-agement rights to its seven Atlanta unit trusts to Abtrust

Atlanta unit trusts to Abtrust

Atlanta unit trusts to Abtrust "polarisation" rule which requires companies to choose between offering their own investment products or acting as

All but one, a fund specialising in one-year record 82nd out of 85 the discontinued activities which managers. Abtrust's 49th placing pulled Bestwood into a pre-tax was based on the overall record loss of £378,000 for 1987, against trusts.

This planned consolidation is similar to that now underway after Abtrust's purchase of Ballon, said the sale reflected the sale reflected the from unit trusts this year.

French stake in Colne Valley

France's largest water supply company, has accumulated a 27 per cent stake in Colne Valley Water, one of the UK's 28 statuwater, one of the UK's 25 statu-tory water companies, through General Utilities, a wholly-owned UK subsidiary. However Coine Valley's stat-uies limit shareholders to a very small number of votes, irrespec-tion of the circ of their stakes.

tive of the size of their stake.

Colne Valley, which works alongside the Thames Water Authority in Heritordahire and north London, said it anticipated

believe that they more truly Rickmansworth Water Company.
reflect our philosophy of small local companies servicing a local companies servicing a local companies have reacted to the He said a firm link between the two companies would benefit

both the customers and employ-ees of Coine Valley. There was no question of anyone taking the company over, he added. Camentation SAUR Water Ser-

further co-operation with Compagnie Générale, which already has stakes in two other statutory and construction group, and

French contractor Bouygues -announced that it had increased Mr David Backhouse, general amounced that it had increased manager of Coine Valley, said: its stake in Coine Valley to 22.02 "Following many conversations per cent. The Anglo-French subwith Compagnie Générale, we sidiary also owns 26.2 per cent of

> Several large UK and French companies have reacted to the possible privatisation of the UK's 10 water authorities by buying stakes in statutory water companies, or forming joint ventures to supply services to the water

Last month, Biwater, a private UK water contracting company, announced an agreed bid for East Worcestershire Waterworks.

Evode moves into Italy via £7.8m acquisition

BY DAVID WALLER

Bologna-based company which makes thermoplastic elastomer to buy the outstanding equity for compounds for footwear and gen-

25.79m. doubled as it has moved away
The UK company – best from its traditional footwear
known as the manufacturer of
Bostick – believes that the
acquisition will complement the
acquisition will complement the
acquisition will complement the
acquisition ord extend its product

The W Burden of Street Company

doubled as it has moved away
from its traditional footwear
known as the manufacturer of
acquisition and extend its product

doubled as it has moved away
from its traditional footwear
known as the manufacturer of
acquisition of the company of the company
acquisition and extend its product

acquisition acquisition and extend its product

acquisition acquisition and extend its product

acquisition acquis

Evode, the adhesives, paint and completion of contracts, Evode Design, the USM-quoted design

JMD takeover talks abandoned By Philip Coggan

lowing the abandonment of yet another set of takeover talks. A reconstruction package involving the injection of funds by Hillsdown Investment Trust fell through towards the end of compounds for modifications.

The staged acquisition of 1989.

SO.F.TER made pre-tax profits

L17.9tn (£7.75m) is to be financed of £1.04m last year, on turnover mainly by a vendor placing of £1.52m. Over the last five in talks with a potential offeror; after those talks were ternew Evode shares to raise years, its size has approximately doubled as it has moved away from its traditional footwear hase.

The UK company — best from its traditional footwear hase.

SO.F.TER s productions in the tradition of the transfer of th

ment made after the stock mar-ket closed for the Easter holidivision and extend its product year. Last year's profits, had and market bases.

Evode has made an initial payment of L4m for 25.1 per cent of the USSR and the installation of additional extruder capacity.

Ret closed for the saster noudays, the directors said that the company was experiencing difficult trading conditions and losses were expected to continue in the the Italian company's equity. On

Senior Engineering advances to £9.3m

NatWest Bank has filed a shelf markets.

month long industrial dispute at

Senior Engineering has spent Senior Colman, a ventilation fans factory in Manchester. The distinct of the last 15 months. The latest

BY DAVID LASCELLES

registration with the US Securi-ties and Exchange Commission

comment

NatWest has no immediate

Senior Engineering Group lifted pre-tax profits by 22 per cent in 1987 to £9.3m, a result scored on turnover up 38 per cent at £144.1m (£104.1m). Earnings per share increased to 5.22p.

The results were held back by a £1.2m exceptional charge which represented the costs of a 13 month long industrial dispute at a senior safe contract.

Senior Engineering Group vices, engineering and heat treatfew weeks.

At the year end, gearing had is still following its strategy of making small bolt-on acquisitions with the ensuing benefits of the year.

2p to close at 54p. The company is still following its strategy of making small bolt-on acquisitions with the ensuing benefits of the year end. gearing had it will been reduced from 27.8 per cent making small bolt-on acquisitions with the ensuing benefits of a fuller product range and a strengthened position with customers. Moducel is typical in this towners. Moducel is typical in this towners. Moducel is typical in this respect a small acquisition that completes Senior's air condition. The proposed final dividend is complete Senior's air condition in the product range and a strengthened position with customers. Moducel is typical in this towners. Moducel is typica ing operations. In the coming year, Senior should move ahead factory in Manchester. The dispute finished six weeks ago.

The business has been reorganised into five key areas to take account of the series of acquisitions and disposals made in the series of acquisitions and disposals made in the series ago. The company is profits or contributions from the last 15 months. The latest senior now sports a tidier on most fronts. It should no longer be hampered by problems ger be hampered by problems two offices in Jersey and one in tions and disposals made in the past two years.

Good performances were achieved by the construction services with the states ago. The company is profits or contributions from ment. Pre-tax profits this year ment as the City puts the shares on a prospective expected and the price eased off p/e of 8.5 – fair value.

Market crash leaves NMW 25% down

Ansactions following Big Bang are ansactions following Big Bang are ansactions following Big Bang are actions followed actions followed Big Bang are actions followed Big profits in the first half of 1987.

which graduated to a full listing from the USM last June, has had

(£13.8m) but earnings per share systems and market making 1986. were down to 5.3p (6.9p). Since Black Monday the group, of 1987 because they were already of 1987 because they were already overwhelmed by the volume of trading. After October 19 several the fickle fortunes of the stock could make 22m before tax this

comment

THE STOCK market crash cut transacted, although the comprofits of NMW Computers, which claims to handle the settlements for around half of all Stock exchange bargains, by some 25 sion, which handles stock settlements for a worthwhile broadening of NMW's share of Broker Services, which operates a combined pany hopes in due course to rely sion, which handles stock settle- vices, which operates a combined pany hopes in due course to rely ments, returned an operating bureau and clearing service and on bargain-related business for per cent over the 1987 year.

At the pre-text level profits fell to £1.71m (£2.26m) despite the fact that an increased volume of transactions following Big Bang in October 1988 nearly doubled in October 1988 nearly doubled aging director, said Timon's customers reduced that investment in the fact that are increased volume of transactions following Big Bang in October 1988 nearly doubled aging director, said Timon's customers reduced that investment in the fact that are increased volume of the pre-text level profits fell in the fact that are increased volume of the pre-text level profits fell in the fact that are increased volume of the pre-text level profits fell in the fact that are increased volume of the pre-text level profits fell in the fact that are increased volume of the pre-text level profits fell is jointly owned with Barclays only half of its turnover. This Bank, incurred losses of £482,000. NMW attributed this to the cost of its X25 international standard of the pre-text level profits fell is jointly owned with Barclays only half of its turnover. This Bank, incurred losses of £482,000. NMW attributed this to the cost of its X25 international standard of the pre-text level profits fell is jointly owned with Barclays only half of its turnover. This Bank, incurred losses of £482,000. NMW attributed this to the cost of its X25 international standard of the pre-text level profits fell is jointly owned with Barclays only half of its turnover. This Bank, incurred losses of £482,000. NMW attributed this to the cost of its X25 international standard of the pre-text level profits fell is jointly owned with Barclays only half of its turnover. This Bank, incurred losses of £482,000. NMW attributed this to the cost of its X25 international standard of the pre-text level profits fell in the fact of the pre-text level profits fell is jointly owned with Barclays only half of its turnover. This is jointly owned with Barclays only half of its turnover. This is jointly owned with Barclays only half of its turnover. Th for bureau services. If the volume of trading stays at current levels

COMPANY NEWS IN BRIEF

TSB CHANNEL Islands, USM-quoted subsidiary of TSB Group, has acquired Robin Stone Part-

year had seen continued strong levels of profitability at Domino Amjet in the US had been slower than expected, but R&D activities there had been centralised, and benefits should come through in

VIBROPLANT is paying \$1.8m ing its cumulative purchases (20.95m) for the assets of Action aince authority was given by Equipment, an equipment rental members on December 16, 1987 to since authority was given by members on December 16, 1987 to

HORACE. HOLMAN Group is to HORACE, HOLMAN Group is to acquire Colburn, Shearman, specialist reinsurance broker, for £1.1m cash based on adjusted after tax profits for the year of £220,000. Further payments will depend on performance over five years to a maximum £1.4m. It is also buying JS Kennedy, specialist creditor insurance broker, for £75,000 cash with further payment to a maximum £75,000 depending on performance. depending on performance. FROGMORE ESTATES is acquir-

ing Portland Group, property trader and developer. Initial con-sideration is by issue to vendors of 2.09m new ordinary shares, year had seen continuent states growth in Europe and the Par of 2.09m new orunary states, Rast. Progress towards required valuing Portland at 26.8m. Deferred consideration in shares may be payable if pre-tax profits exceed \$2.5m for year to March 1988 to a maximum excess of £750.000.

PARKDALE HOLDINGS is to buy GUINNESS: On March 30, the company purchased 1m of its of London from National Bus own stock units at 297.4p, bring-

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - Corres -	Total for year	Total last year
Reacon Group fin Blenheim Exih 5 fin Blerry, Birch 5 fin Boustead fin Elys (Wimbledon) fin House of Lerose fin NAW Computers fin Senior Eng fin Sintron fin Superwood 4 int Triplevest fin	8 0.4 11 6.7 1 1.29† 1.45	June 13 June 13 June 1 May 27 Apr 29	nii 106 2.8 9.5 6.4 1.67* 1.13 1.45	4.5 0.4 12 9.7 2.5 2.3 2.3	1.1 4 2.8 0.1 10.5 9.4 2.5 2 2 2 3

from the USM last June, has had to lay off some of the staff it took on to cope with increased market activity.

Much of NMW's income is Much of NMW's income is related to the number of bargains

Trading. After October 15 several the fickle fortunes of the staff it took sales close to completion were market that one hesitates to year. That puts the shares on 2 halted.

There was a kind of shock back, especially since the authorative both to investors and larger computer groups looking for a bargain.

Superwood 4 ____int 1.4f

Triplevest _____fin 7.06 Apr 29 6.4lp 14.53. 12.96

Dividends shown pence per share net except where otherwise stated.

There was a kind of shock back, especially since the authorative both to investors and larger computer groups looking for a bargain.

Superwood 4 ____int 1.4f

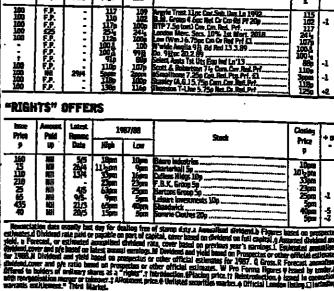
Triplevest _____int 7.06 Apr 29 6.4lp 14.53. 12.96

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for acquisition issues. \$USM stock. \$\frac{1}{2}\$ for a bargain.

LONDON RECENT ISSUES

R2.19 3.8 28 10 8 16.2 FIXED INTEREST STOCKS Atoms Pala ap Clasing Price £ Parke High Low



Buisson

French

futures

market

struck off

right

alle

D takeow

nurday Aprily

policy Chief executive resigns from Koor

MR YESHAYAHU GAVISH, chief executive of Koor Industries, the Industries the Industries are executive of Koor Industries, the Industries conglomerate arrected to report losses for 1867 in excess powerful labour body in his of US\$100m, has resigned:

His departure comes amid running battles with Hevrat Ha'Oydim, the economic Insulation as a man of the Industries of US\$100m, has resigned:

There is not possible to bring the recovery programme, upon the labour federation, the Histadirut, over a two-year recovery programme, upon the labour federation, the Histadirut over Mr insulation in the Industries of US\$1.7m for the 1966 calendary to profitability by next year.

In his resignation letter, submitted to Mr Yisrael Kessar, There was no immediate over Mr ment from the Histadirut over Mr ment from the from

THE FRENCH financial faiures market has struck off one of its member firms for shortcomings in its accounting and

management controls.

Buisson, a member of the stock exchange, had built up a sizeable business on the Matif or Paris financial futures market, but subcontracted almost all its futures dealings to Arbi-trage SA, a dealing intermediary. This company went into bankruptcy after the revela-tion that one of its clients, the state-owned nuclear fuels company Cogema, had lost FFr259m (\$45.9m) from its cor-

porate treasury in unsuper-vised Matif dealings.

The striking off, following a week after the suspension of another firm, Baudoin, on the stock market itself, marks an effort by the French Grassical effort by the French financial authorities to clamp down on irregularities and ensure greater compliance with mar-ket rules.

The Chambre de Compe The Chambre de Compensa-tion des Instruments Finan-ciers de Pairs (CCIFF), the Matif organising body, said it had not found any failure by Buisson to meet its financial engagements. But it added that the firm had subcon-tracted dealings without authorisation, failed to account for or control its operations and refused to mooperations and refused to pro-vide information to the author-

Mr Gerard de la Martiniere, chairman of the CCIFF, admit-ted that his organisation had been worried about Buisson as need worried about Buisson as early as the autumn of 1986, but the investigation leading to its striking off did not begin until December 1987, after Cogema had announced its losses.

Buisson has rejected the CCIFP's decision as "totally ill-founded."

Trading volume on the Matif has fallen off sharply since last October. Turnover on the main

Macy bounces back in Federated battle

R.H. MACY, the privately-held bound by Federated's proposals New York retailing group, rebounded against it on Wednessemerged as the high bidder on day.

Campeau's offer turned out on \$6.7bn auction for Federated Wednesday to have been higher Department Stores, but it than the first bid which Macy's remained unclear whether its had submitted before the auction's 14 a share offer would be high tion's theoretical deadline. enough to bring its lengthy take. Macy's was said to have proposed over battle against Campeau to a paying \$77.35 a share. But the definitive conclusion.

definitive conclusion.

Campeau, a Canadian property group which last year bought the US Allied Stores chain, submitted a "final" offer of \$78.92 a share just before Wednesday's auction While the initial reaction on deadline but it was said to be

to consider its position.

Confusion reigned over the improvement in terms.

Whole hidding process because of Campeau's last-minute refusal on Tuesday to sign an agreement to after the weekend, not only in

deadline, but it was said to be wall Street was that Campeau considering another bid. The Federated board agreed to hold a further meeting on Friday morning bid to consider its position.

Confusion reigned over the improvement in terms.

abide by the auction terms proposed by the Federated board. Courts. Assuming Federated is Campeau had believed that Federated might tilt the procedures in favour of Macy's, which had originally entered the takeover battle as a white knight.

But its refusal to be legally and RCA completed in 1986.

GE's \$507m wins Roper as Whirlpool withdraws

THE TAKEOVER battle for aco, which resulted in the pay-Roper Corporation, the US ment of a \$30n damages award domestic appliance manufac for alleged interference in a turer, ended in victory for General Electric, when Whirpool agreed on Thursday to withdraw
its rival offer of \$50 a share.

Whirlpool's withdrawal left GE

Whirlpool's withdrawal left GE

Water agreement between Pennzoil and Getty Oil.

While most lawyers were unimpressed with the judicial theories
behind the Texaco litigation, it

whirlpool's withdrawal left GE behir free to pay \$54 a share, or \$507m in cash for Roper, whose board sion had originally favoured an alliance with Whirlpool.

In exchange, GE and Roper agreed to allow Whirlpool the use of the Roper brand name and to supply Whirlpool with a range of gas and electric cookers and electric co

was clearly a factor in GE's decision to offer Whirlpool some con-cessions in exchange for the voluntary withdrawal of its Roper

An equally significant factor in

Perkins Engines in US venture

By Nick Garneti

PERKINS ENGINES, the Britishbased engine arm of the Canadian Varity group is setting up a comprehensive joint venture with the Detroit Diesel Corpora-

tion of the US. Perkins and Detroit Diesel, in which General Motors has a large minority stake are to merge and rationalise their distributor networks in North America.

The move is the most significant realignment yet in the hardpressed diesel engine industry.

The two companies said yester day that this might eventually extend to co-operation in manufacturing and product development. There was also scope for cross-licensing of products and components in the two compa-nies which have facilities capable of producing up to 800,000 engines a year.

Engines manufactured by the two companies range from 30hp to 2,200hp and the statement said the aim of the deal was to cap-ture world leadership in the

The joint venture marks another step in the gradual with-drawal of General Motors as a mainstream diesel maker. It also reflects the relative strength of Peterborough-based Perkins, despite its difficulties in penetrat ing truck markets. Until the end of last year,

Detroit Diesel Allison as it was then known, was a wholly-owned subsiduary of General Motors.

GM, which had suffered declining sales of truck engines in the huge North American market, tried to reduce its exposure in 1986 by combining its diesel business with the engine interests of John Deere, the US farm and con-struction machinery company. That deal, however collapsed at the last moment.

An equally significant factor in GK's desire to reach an amicable agreement was an option to buy gas and electric cookers and electric motors for at least two years.

Whirlpool had threatened GE with a potentially costly legal battle, claiming unlawful interference in the earlier merger agreement which it had signed with the Roper board.

The lawsuit was based on the precedent set by the lengthy litigation by Pennzoll against Tex-

Paribas shows small advance

By Our Parks Staff

PARIBAS, the French investment banking group, lifted net profits 2.7 per cent to FFri.73bn (\$304.5m) in 1987, its first year back in the private sector.

Net operating profits rose by 6.1 per cent to FFr.1.15tn, while capital gains on Paribas's size able investment portfolio shrank by 3.5 per cent to FFr.78m. An exceptional gain of FFr.740m was also recorded at the start of 1967 as a result of switching to a mar-ket valuation method of account-

tions required for this division restricted earnings, however.

The poor stock market climate in the second half of the year also reduced opportunities for profits on the investment portfolio.

Earnings per share fell 9.4 per cent, following the FFr4bn rights issue carried out in July. Parihas heavily increased its bad debt provisions, especially for sovereign debt risks. Total new provisions rose 17.6 per cent to FFr5.52bn. Cover for 39 per cent of the group's debt exposure in risk countries has now been

abando: II Wook in the Markets

Profits decline at Royale Belge

ROYALE BELGE, Belgium's bigs shares will be offered to group pany. However, last year's surgest insurance company, which companies and staff members, it plus is a 16 per cent advance on fought off an unfriendly takeover said.

fought off an unfriendly takeover hid. Last year, has reported a decline in profits for 1987.

The company also hinted that it will become the latest Belgian group to strengthen its defences by placing new shares with existing loyal investors. It said that the board will "shortly" amnounce a capital increase without the because that included once-only out preferential rights. The sexion of the said that included once-only on ordinary shares from last profits fell from the BFr2.4bm attributable profit. Attributable profits fell from the BFr2.4bm attributable profit. Consolidated premium income rose from BFr33.8bn to BFr35.1bn. Unrealised gains on guoted securities amounted to BFr923m and a transfer to tax BFr14.3bm at the end of the year. The directors are recommending an increase in the dividend on ordinary shares from last year's BFr100 net to BFr106.

GB-Inno registers 20% rise

ket valuation method of accounting for swaps exposure.

Paribas said most of its major subsidiaries, including notably Banque Paribas, recorded increased earnings in 1987, and the group also benefited from a reduction in financial charges resulting from its reduction in financial charges resulting from its reduction in debt. Continued losses at its retail banking subsidiary Credit du Nord, and the capital injections recorded a RF115bn. This performance will gives GB-inno a 10 per cent share of the Belgian market.

GB-INNO-BM, Belgium's largest permit another increase in the dividend, said the company.

The bulk of sales come from the group's Maxi and Super GB GB-inno was one of the earliest superstores, where turnover rose further approached a profits rose for the year to January.

Non-consolidated attributable expanded its Belgian market.

The bulk of sales come from the group's Maxi and Super GB GB-inno was one of the earliest superstores, where turnover rose are tailing and late last year to BF192.7bn.

Non-consolidated attributable expanded its Belgian activities and to it yourself special with the BF11.2bn acquisition of ists saw sales advance by 2 per cent to BF10.1bn, while the new into a per cent to BF10.1bn. This performance will gives GB-inno a 10 per cent share a permit another increase in the dividend, said the company.

The bulk of sales come from the group's Maxi and Super GB-inno was one of the earliest superstores, where turnover rose are tailing and late last year to BF192.7bn.

Non-consolidated attributable expanded its Belgian activities and the company.

Non-consolidated attributable of sales are tailing and late last year to BF192.7bn.

Non-consolidated attributable of sales are tailing and late last year to BF192.7bn.

Non-consolidated attributable of sales are tailing and late last year to BF192.7bn.

Non-consolidated attributable of sales are tailing and late last year to BF192.7bn.

Non-consolidated attributable of sales are tailing and late last year to BF192.7bn.

Non-consolidated att

Strong yen hits Komatsu result

lar, yesterday reported a 40 per cent decline in pre-tax profits in 1987 to Y21.3bn (\$170.4m).

1987 to Y21.3bn (\$1.70.4m).

The company blamed the result on the appreciation of the yen and poor demand from customers in primary industries.

Domestic sales use of the exputs because of the strength of the yen and trade friction.

The company blamed the public works generated by the result on the appreciation of the Japanese Government's expansional primary policies. Overall sales down at Y9.5bn and earnings per share 37.7 per cent off at Y11.02.

Company blamed the public works generated by the result on the appreciation of the Japanese Government's expansion to the yen and trade friction.

Net profit was 35.4 per cent week, compared with an average of \$2,000 a day in September, before the market break.

struction machinery maker

America where competition with financial year-end to March 31, which is locked in a worldwide Caterpillar is toughest, fell 22 per said the outlook for the results for the first onarter of 1000 cent to Y287bn.

for the first quarter of 1988 was for continued difficulties in Domestic sales rose 8 per cent exports because of the strength of to Y454bn, buoyed by increases in the yen and trade friction.

WORLD COMMODITIES PRICES

The LONDON Metal Exchange nickel market was fitting a subject of the common customers that a 1m ib (450 tonnes) alignment was necessful process. The London brinding of the extreme customers that a 1m ib (450 tonnes) alignment was necessful process. The Dominicans on the week. That was still up \$8,200 from the start of the year.

The London Metal Exchange nickel market is approached this week to signs that the successful to signs the successful to signs the successful to signs that the successful to successful the successful the successful the successful the successful the successful the successful to successful the suc

(Prices aucolied by Amelonmeted M

	Latest prices	Change on week	Year	High 1987/88	Low 1987/88
Gold per troy cz.	\$458.25	+4.25	\$419	\$499.5	\$390.25
Silver per troy oz	356.75p	-8.00	394.05p	653.6p	341.45p
Aluminium 99.7% (cash)	\$2950	+215	-	\$2950	\$1595 °
Copper Grade A (cash)	21356.5	+12.0	\$896.5	£1707.5	€870.25
Leadicashi	£347.5	-8.0	\$297,25	£445	\$288.75
Nickel (cash)	\$19950	-1800	£2348	\$22200	\$3424.5
Zinc (cash)	£567.25	-38.75	£460.5	2606	2441.5
Tin (cash)	£3670	-90	£4340	£4825	€3870
Cocoa Futures (Jly)	£921	-53	£1329.5	£1439.5	£921
Collee Futures (Jiv)	£1129	-38	£1292	£1865.5	£1139
Sugar (LDP Raw)	\$235.4	+4.0	\$173	\$285.4	\$139.5
Barley Futures (Sep)	£97.85		299.80	£118.55	295.3
Wheat Futures (Jly)	£106.55	+0.15	£125.05	£125.5	298.75
Cotton Outlook A Index	68.05c	-0.40	62.65c	87.8c	62.65c
Wool (64s Super)	600a		470p	800p	4160
Rubber (Spot)	62.5p	-0.5	61p	71.5c	59.5c
Oil (Brent Blend)	\$15.75y	+0.35	\$18,625	\$20,725	\$13,975

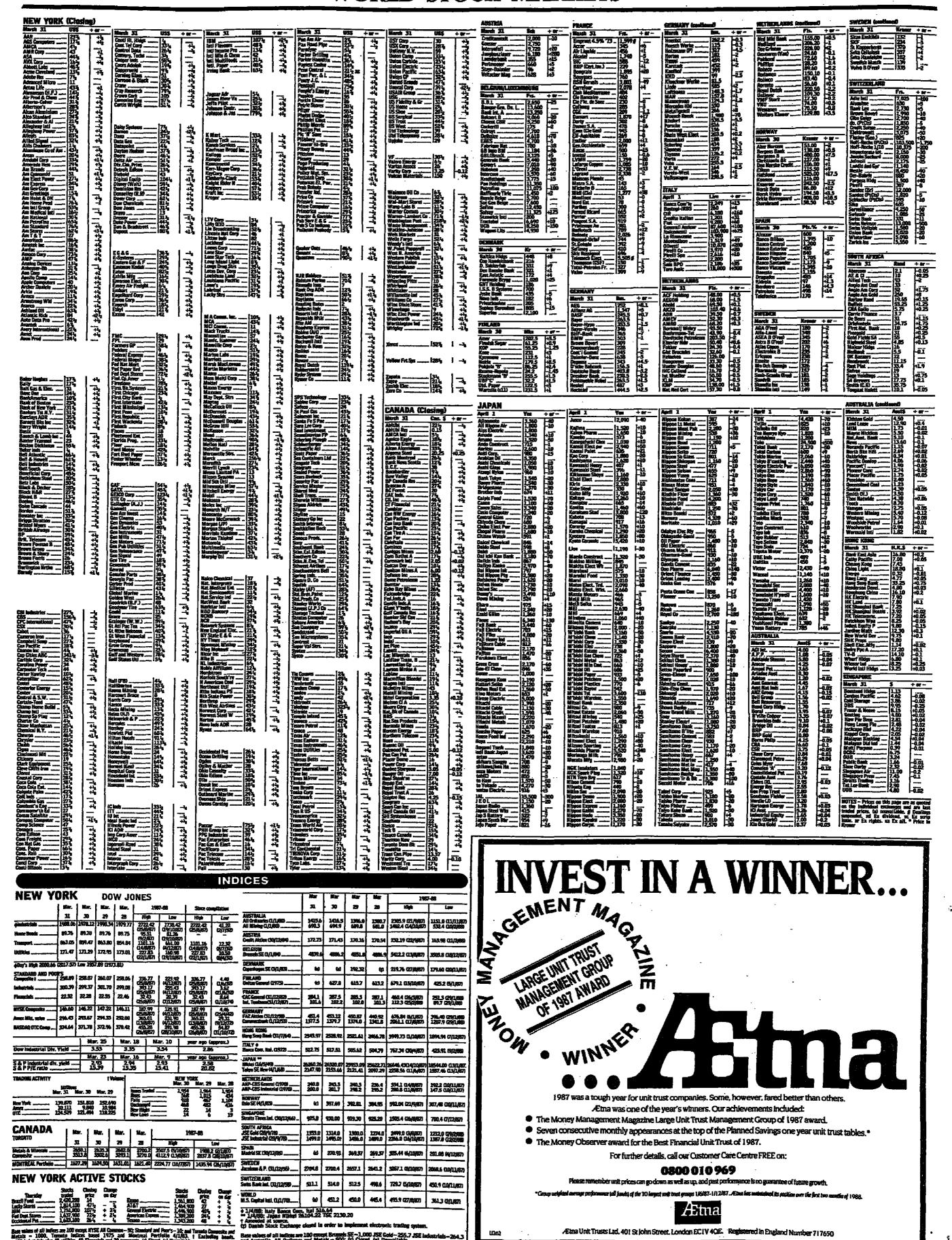
				· .			•
SPOT MARKETS			. 6000	A E/tonne			_
Crude off (per barrel FOB)		+ or -		Close	Previous	16gh/Low	
Dubei	\$13,95-4.00w	-0.075	May	906	916	913 900	
Brent Blend	\$15.70-5.80y		Jly	921 ·	832	928 915	
W.T.J.(1 pm est)	\$17.00-7.05w	-0.15	Sep	938	948	945 . 935	
Oil products (NWE prompt	delivery per to		- Dec Mar	960 963	973 996	968 968 982 982	
		+ or -	May	1002	1017	1010	
Promium Gasciine .	\$168-170	+1	Turnov	er: 2900 (2	400) lote of	10 toones	
Gas Oil (Soviet)	\$139-140	+0.5	ICCO I	odicator pr	Ices (SDAs	per tonne). Dei)	y prio
Heavy Fuel Oil	\$76-77		for Mar	10h 30 : 120	16.07 (1208.5	1) .10 day aven	age fo
Nephtha	\$141-144	-1	Merch	31 : 1213.4	5 (1212.43).		-
Petroleum Argus Estimates			COFFE	E £/tome			
Other		+ or -		Close	Previous	High/Low	
Gold (per troy oz)	\$458.25	+200					
Silver (per troy oz)	6720	+3	May	7104	1134	1120 1102	
Platinum (per troy uz)	\$531	+ 12	Jly .	1129	1159	1144 1125	
Patiadium (per troy oz)	\$125.75	+0.75	Sep-	1165	1183	1167 1150	٠.
Aluminium (free market)	\$2950	+130	Jan	1178 1198	1205 1227	1189 1178	
Copper (US Producer)	1114-1346	-34	Mer	1230	1240	1206 1195	•
Lead (US Producer)	35.6c	-		1200	1270		
Nickel (free market)	910c	+20	Turnove	NT: 3465 (3	136) lots of I	5 tonnes .	
Tin (European free market)	£3670	-30	ICO Inc	dicator po	ices (US c	ents per poun	d) for
Tio (Kusto Lumpur market)		-0.06	March :	so: Comp.	delly 1979 (18.87 (117.75);	16 das
Tin (New York)	320.5c	+ 1.0	Average	117.48 (1	17.53).		
Zine (Euro, Prod. Price)	\$950		-	2 and 10			
Zinc (US Prime Western)	51 lac			\$ per tons	A2		
	111.020	+0.91*	Saw	Close	Previous	High/Low	
Cuttle (live weight)†	205.100	+11.25	May	200.00	202 20	202.60 199.80	
Sheep (deed weight)†	67.46p	+0.06	Aug	198.20	196.00	200.80 198.00	
Pigs (live weight)			Oct	198.00	198.40	210.20 198.00	
London daily sugar (raw)	\$235.44	+1.0	Dec	198.00	198.00	196.00 198.00	
London daily augur (while)	\$241.56	+0.5	Mar	190.20		196.00 197.40	
Tate and Lyle export price	C 202.0	-0.5	May	199.20	201.00	198.00 198.60	
Maratana Maratana da anti	£107.50y	+0.75					
Berley (English food)	£134.0y						
Maize (LIS No. 3 yellow) Wheat (LIS Dark Northern)	287.75×		White	Cilosa	Previous	High/Low	
MINER (OR DELE MOSTAGE III)	LOI . I JA		May	239.00	240.00	240.00 230.00	
Rubber (spot) 🖤	62.50p	-0.25	Aug	233.50	240.50	240.00 228.50	
Rubber (Mey) 🛡	68.50p	-0.25	Oct	238.50	240.2D	238.50	
Rubber (Jpne) 🖤	67.50p	+0.50	Dec :	239.00	241.50	238.00	
Rubber (KL RSS No 1 Mar)	290.0m/	+05		-	21120	22000	
	2000	-20	Turnove	r: Rayer 86	7 (1398)iota	of 50 tonnes;	مناداتا
Coconat oil (Philippines)5	\$4904	+25	1038 (14	59).			
Palm Oli (Malayslan)\$	\$405.0s		Paris- W	hite (FFri	er tonnel:	May 1370, Aug	1371.
Copra (Philippines)	\$345y	-15), Mar 1400,		-
Boymbeens (US)	C163.0	-25		-			
Cotton "A" Index	66.05c		GAS OF	. Wickeye			
Mooliope (84s Super)	600p			Close	Previous	15ch/Low	
a tome unless otherwise	stated p-pent	e/kg.	A				
-cents/ib. s-ringgit/kg. w-k			Apr	135.00	.136.75	138,25 137,25	٠.
hts. y-Apr. t-km/Jul. s-Apr/	May think Co	mulsaion	May	735.00	135.75	135.25 134.25	
tvarage febbook prices. * eb	anne from a v	reek ago.	Jen .	135.25	136.00	135.50 134.25	
Propios physical market, i	CIF Roderdan	L & Bul-	74	194,76	136.00	135.00 134.60	
ion market close, m-Malaya	en/Sleggerich	casts/kg_	Limbour	: 2722 (24	AS loss of the	iii toonaa	

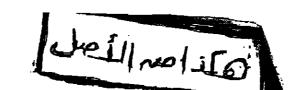
S mon	the 1325		1289-90	1329/131	ă	1325-8	1326	a 48.0	75 lots
	r, Grade A				_			ling furnover 3	
	1356			1359/135		1355-8		ay Dioloi (0,700 IDIR
Cash:			1310-2 1235-6	1275/125		1274-5	1261-	2 70.19	96 lots
Сорре	_	£ per to	_ _					Ring turno	ver o nomp
Cesh 3 mor	1325 atha 1240	-35	1260-70 1200-10			1325-35 1240-50		13 k	
						1240-00			
Shur	(US cents/	fine cunce	<u> </u>					Ring turnover	30,000 æ
Cesh	672-		655-8			672-3			_
3 mon	iths 682.	5-3.5	676-9	682.5		682.5-3.5	685-8	0 673	lots
Lase (P per tonn	e)						Ring turnover	4,850 tons
Cash	347-		351-3	348.5/34	В	347-8			
3 mon	idna 387-	7.5	341-8	349/335		337-7.5	335-6	10,70	96 lots
Michael	(\$ per ton	ne)						Ring turnove	r 816 tenn
Cash	1990	0-20000	19300-600	20000		19900-20	000		
3 mor	das 1690	0-6000	15400-30	16100/15	200	15900-60	OD 15700	H800 8,580	lots
Zine ĉ	E per tonne							Ring turnover :	5,500 tona
Cesh-			582-4	567.5/56	,	567-7.5			
3 mon			555-5.5	557/565	•	557-8	555-6	16,7	37 lots
								-	
GRAD	E Elipno		· · · · · ·		LO	SEDON BU			
Wheel	Close	Previo	a High/Lo		60	id (line cz)	\$ price	vlupe 2	alent
May Jiy Sep Nov	104.30	104.20	104.40 1	04.25	Ck		456-4563	241-4-2	
Jly	108.55	108.4E	108.85 1	06.65		ening	457 4-457	243 ¹ 2-2	44
Sep	101.10	100.70	101.15 103.00 1		Mo	ming fix	456 ·	243,617	
-	105.20	104.80	103.00 1		All	awoou gx	458.95 458%-459%	242,44	
Jan Mer	107.00	105.60	107.00		500	y's low	456-456-2	•	
Sarby	Cione	Previou	s High/Lo		<u>~</u>		\$ price	£ equity	nient
	105.80	105.30	105.60 1			Eagle	470-475	249-252	
May Sap Nov	97.86	97.45	97.85	97.70	Ma	pielea!		249-252	
Nov	100.50	100.20	100.50 1	60.4Q			470-475 470-475	249-252	
Jan Mar	102.65	102.35 104.10	102.90 1 104.40	02.65	Kru	gerrand Krug	454-4-457-4 238-247	241-243 127-4-1	101L
					1/4	Krug	118-126	63%-67	
TUMON	Mer: Wheat 100 tonner	93 (61) , I	Berley 55 (60	9	Ang	el _	493-474	2515-25	54 %
						Angel	48-51	245-27	4
POIA	OES Phon	10				v Sov. Sov.	107 4-108 4 107 4-108 4		
	Close	Previou	s High/Lor	-		de Plat	544 %-551 %	289.8-29	3.2
Apr	121.3	122.5	121,5 11	9.0			p/fine cz	US cts e	
Hiry	123.0	125.0	123,0 12	1.0	Spo		359.10		-
Nov Feb	92.0 100.0	94.0	94.0 8	9.2 B.O		r. Ionths	366.60	675,15 686,40	
Apr	137.5	100,0 140,3	97.0 9 139.0 13		6 a	onths.	374.35	666.50	
			_		12	months	390.15	728.75	
TESTON	Mr. 515 (75	49 lots of	100 tonnes.	<u> </u>				_	
SOYAL	EAN MEAL	Phone		-		I APP	OINTI	MENTS	1
	Ciosa							TISING	ł
		Previou	High/Lov			, A	DVER.	TOTAC	ı
Apr.	128.30	130.00				l	Арреата	s every	- 1
منگ مندگ	125.00 124.50	126,90 126,80	127.50 124.50			I	Wedne	•	I.
Oot	125.00	126.60	127.00 12	5.60		l			4
Dec	128.50	130.00				l	and Th	HSGRY	J
There	ac 138 H1	D bas -4	100 tonnes.			£	r farther b	ormation	ı
						ľ	call 01-24		
FREIGH	IT FUTURE	\$ \$10/Indi	x point			l		-	1
	Ciono	Previous					Tessa T	laylor .	- 1
							ext 3		ı
Apr -Bu	1631.0 1523.0	1845.D 1535.0	1845.0 14 1588.0 18		- 1	l	Dekrike V		į
Jly Oct	1556.0	1530.0 1580.0	1585.0 10 1585.0 15		-		ext 4		ſ
780	1535.0	1550.0	1696.0			ŀ	Paul Ma		i
Apr	1500.0	1582.5	1690.0				art &		- 1

ded que de de que de de que de de que que de
r, reporter production of the control of the contro
r, reporter production of the control of the contro
erty it in the property is buying survive provided in the prov
und eyerive per vive buy we we buy we
rive price buy se buy s
country countr
a lows a lows Crude to the p eased d. Cof technicosed r folic technicosed r for to the portinue e grain sition buyin cus 4 4 4 4 4 6
Crude i the p eased. Cother eased. Cother fell of the p eased research osed regions of the cother ease of th
eased d. Cot technicosed r r fell c technicosed r r for r fell c technicosed r r for r fell c technicosed r r
d. Coft r felt r
technicosed rog la rigida de la rigida del rigida de la rigida del rigida de la rigida del rigida de la rigida del rigida de la rigida
osed ring la r
og in r j forwa j forwa j forwa ort whi by cas lectinite e grain sitton- buyin
ontinue ort whi by car bechnie e grain sition- buyin cz. ous i
ort white by castechnike grainston- is buying car. car. 44 44 44
e grain e grain sittor- i buyin
e grain sitton- l buyin
oz.
02. 04.8 H
0US
4
4
4
4
_
4
y OŁ
us Hi
53
53 54
54
55 55
ngoy a
us H
67
68 0
0 69
0 69 20 71
0 68 70 71 6
0 69 70 71 6 72 72
0 69 71 6 72
0 59 70 71 6 72 72 74
0 69 70 71 0 72 72 74
0 69 20 71 0 72 72 74
0 69 70 71 0 72 72 74 eer 18 11
0 68 20 71 0 0 72 72 74 18 1 mm 1734
0 69 70 71 0 72 72 74 eer 18 11

_						Close	Previous	High/L	CEN.		
Preci	ous met	als trade	d quietly	in advan	DB	107.80	107.95	107.60	107.80	— SOYA	BEAN
OT DIX	eeester hom lan	nolicay, short En	reports D rfy local a	rexe;	May	105.30	106.00	107.30	104.40		C
COMM	niesion f	MANA PAI	ying firme	od the	Jun	102.60	0	0	0	May	e
			nd selling		Jul Sep	99.70 94.70	100.89 95.80	102.50 97.30	99.20 94.30	آليال.	80
			/e prices		Dec	89.00	90.20	91.00	88.00	Aug Sep	60 60
			s buying.		_ Jan _ Mar	87.30	88.60	<u>. </u>	0	Nov	67
			wever, lo		9 —	. 84.00	85.10	86.75	85.00	_ Jen	67
			lows. Cop		d CRUD		42,000 US			Mar — May	66
			ude oil w			Close	Previous	High/L	SW .	Jul	86
quaet, Jeuse la	, a essing e The na	arouns i rockiete a	the previo	htiv ee th	_ ===	17.06	17.08	17.08	16.95	SOYA	BEAN
			. Cottee ra		اسان e اسان	16.97 16.89	16.97 16.90	16.97 16.96	16.85 16.81		C
			fell on loc		وسلا	16.84	16.63	16.84	16.73	May	21
and c	CCC8 68	sed on to	schnical s	elling.	Oct Nov	15.69 18.62	16.72 16.68	16.70 16.62	16.66 16.62	أيال	21
			sed mixed		Jan	18.60	15.60	0	0	Aug Sep	21 21
			in nearb		Feb	16.60	16.56	_ 0 .	_0	_ Oct	21
			orwards, tinued to		HEAT	148 OL 42	.000 US galls	L, cents/U	В даль	Dec	22
			t which is		d	Close	Previous	High/L)W	- Jen Mar	22 22
			y cash ho		Apr	47.70	48.60	48.40	47.60	SOYAL	
			chnical ra		May Jun	46.00 45.00	46.39 45.32	48.25	45.95		<u> </u>
again	st the h	ogs. The	grains we	re quiet	المال	44.75	45.04	45.25 45.00	44,90 44,75		
			ition-squa		Aun	45.20	45.40	45.35	45.20	May Jul	19 19
the co		merciai i	ouying wa	is hored i	n Sep Oct	45.75 48.70	45.10 45.70	46.15 48.75	45.75 46.40	Aug	19
u <i>1</i> 0 G	AIL.				Nov	47.20	47.36	47.20	47.20	Sep Cet	19 19
					Dec	47.80	48.00	47.95	47.80	Dec	19
					Jan	48.35	48.35	48.35	48.35	_ Jan	19
Ne	w Y	ork			COCO	A 10 tonne				– Mar – May	20 20
						Close	Previous	High/Lo		- MAZE	5.000
BOLD		z.: Sitroy a	Z	_	May Jul	1570 1580	1596 1606	1805 1611	1567		Cl
	Close	Previou	s High/Lo		Sep	1608	1834	1638	1577 1805	-	20
Apr	454.4	457.8	460.0	454.D	Dec	1639	1068	1680	1637	May Jui	21
Jun Ava	457.9 462.3	461,3 465,7	463.2 468.0	457.5 482.2	Mer Mey	1682 1700	1709 1727	1701 1724	1675 1700	Sep	21/
Det	457.1	470.5	472.3	467.0	Jul	1721	1750	1756	1720	Dec	22 22
Dec Feb	472.0 477.2	475,4 480,6	478.0	472.0 0	COFFE	E "C" 37,5	00Ubs; cents/	ibs		May	23
ADC	482.8	486.2	0 8	Ď		Close	Previous	High/Lo		~ <u>Jul</u>	23
NIN .	488.4	491,8	490.5	489.0	May	134.51	133,49	134.60	133.10	- WHEAT	5,00X
Aug	494.3	497.3	0	U	Jul -	136.40	135.53	136.45	135.15		Cit
					- Sep - Dec	138.34 140.93	137 <u>.26</u> 140.10	138.40 140.75	136.80 139.90	May	296
		oz, Stroy			. Mar	141.55	141.13	0	0	Jul Sep	307 313
	Close	Previous			May - Jul	142.50 143.50	142.00	0	0	Dec	324
or .	530.7	532.5	535.0	627.D			142.75	0	<u> </u>	Mer	32
al Cat	535.2 539.7	537.3 542.0	539.0 543.0	531.0 637.0	SUGAN		11" 172,000 I			LIVE C	4771.
	545.4	548.0	548.5	548.5		Close	Previous	High/Los	*	LIVE	
Ď.	552.A	555.0	555.0	555.0	May	8.88	9.04	9.03	8.87		Ck
븨	559.4	•	559.5	559.5	Oct Util	8.60 8.79	8.89 8.95	8.91 8.90	8.79	Apr	- 74.
					- Jan	8.80	9.00	9	8.78 C	Aug	70. 67.
LVER	5,000 troy	OZ; COMENY	roy cz.		Mar	8.83	8.91	8.89	8.51	Oct	66.
	Ciose	Previous	High/Lox		May - Jul	8.84 8.88	8.98 8.97	8.91 8.93	8.84 8.87	Dec	67.
pr .	676.5	675.7	670.0	666.0	-			6.80	6.Dr	Feb Apr	66. 67.
ay .	678.5 682.7	679.5	685.0	673.0 0	COTTO	N 50,000; o				. <u> </u>	
un Li	687.D	68810	663.0	682.0		Close	Previous	High/Los		TIVE H) 3 3
SP	895.0	608.0	702.0	691.0	May	62.88	B\$_17	69.50	62.76		Clo
ec In	708.5 712.7	709.5 713.7	713.9 0	709.D 0	Jul Oct	61.95 59.60	62.25 60.15	82.46 80.30	61.90 69.45	ADI	45.
ar	722.2	723.2	723.0	718.0	Dec	57.95	56.67	58.80	57.91	Jùn	40.
ay	731.8	782.8	729.5	729.5	Mar	58.55	59.30	58.90	58.70	711	50.
4	742.1	743.1	741.0	741.0	May	58.80 59.00	59.55 59.76	59.75	59.75	Aug Oct	47.1 42.1
					<u> </u>	59.00	59.75	0		Dec	43.
HDIQ!	18				ORANG	E JUNCE 16	,000 lbs; cen	ts/ibs		Feb	43.
deum	RS (Base	Septembe	18 1931 =	100)		Close	Previous	High/Low	,	Apr	40.1
	Mar 29	Mer 26	moth ago		May	167.25	166.95	167.50	156.00	PORK !	FILE
				1539.5	العال محمد	162.60	161.15	163.00	160.30		Cio
	1737.5	1743.9	1734.0		Sep Nov	157.00 152.75	155.90 152.25	157.30 152.75	155.45 152.50	May	58.
N AG	CHES (Bas	ex Decemb	ORT 31 1974	_	مط	148.45	148.75	149.90	148.50	Jul	56.
pot	132.19	132.08	120.74	115.40	Mar	148.50	149.05	148.50	148.50	Aug	54L
-	195 //2	194 57	120.36	114.10	May	148.95	148.95	D	0	Feb	500.0

			_			
UI-SA		_ Ch	icag	D		
High/L 107.60		- SOYA	BEANS 5,0	00 bu min; c	ents/60tb	bushel
107.30	104.40		Close	Previous	High/L	DW .
0 102.50	0 99.20	May Jul	653/4 860/4	649/0 657/4	654/0 661/0	647/2 665/6
97.30 91.00	94.30 88.00	Aug	663/2	659/2	664/0	659/0
0	0	Sep	653/2 671/0	659/2 668/D	954/0 671/4	659/0 665/2
86.75	85.00	_ Jen Mar	678/6 688/0	675/0 684/D	679/4	673/0 681/4
palis \$/b		- May	693/0	689/0	688/0 693/0	689/0
High/L 17.08	16,95	_ Jul	687/0	(92/0		
16.97	16.86	BOYA		0,000 lbs; o		
16.90 16.84	16.81 16.73	Mana	21,21	Previous		
16.70	16.66	May Jul	21,54	21.16 21.51	21.25 21,61	21.12 21.48
1 <u>6.62</u> C	16.62 0	Aug Sep	21.62 21.75	21.60 21.71	21.75 21.85	21.52 21.75
<u> </u>		_ Oct	21.80	21.78	21.97	21.80
cents/U		Dec - Jen	22.15 22.10	22.11 22.12	22.25 22.29	22.10 22.10
High/L		Mer	22.09	22.11	22.08	22_10
48.40 48.25	47.60 45.95	SOYAL	_	L 100 tons; \$	/ton	
45.25 45.00	44.90 44.75		Close	Previous	High/Le	
45.35	45.20	May Jul	193.8 194.2	192.6 192.9	194.0 194.3	192.1 192.3
46.15 46.75	45.75 46.40	Aug	194.4	193.6	194.5	199.1
47.20 47.95	47.20 47.80	Sep Cet	195.1 195.5	194.4 195.2	195.3 195.5	193.8 194.5
47.45 48.35	47.50 48.35	Dec Jan	197.6 198.0	197.3 198.2	197.8 198.0	196.5 197.5
		Mer	203.0	202.9	203.0	203.0
High/L	W/	- May	203.5	202.9	203.0	204.0
1805	1567	- MAZE		ılır; cents/56	_	
1611 1638	1577 1605	May	Close 209/6	Previous 200/4	High/Le	
1689 1701	1637	Jui	215/6	215/4	209/6 215/6	208/6 214/4
1724	1675 1700	Sep Dec	218/6 221/2	218/2 221/4	219/0 221/4	217/6 220/4
1768	1720	Mar	228/2	228/2	228/2	227/4
35		May - Jul	232/2 234/4	232/4 234/6	232/6 235/2	232/0 234/4
High/Lo		- WHEAT	5,000 bu :	nin; cents/60	36-buehei	
134.60 136.45	138.10 135.15		Close	Previous	High/Lo	
138.40 140.75	136.80 139.90	May	299/2	302/2	303/0	208/4
0	0	Jul Sep	307/0 313/6	308/6 314/6	309/4 315/2	305/4 312/0
0	0 D	Dec	324/0	323/4	324/0	321/0
s; cents/		Mer	325/0	329/0	328/4	327/0
High/Lo		LIVE C	ATTLE 40,0	00 lbs; cent	v/iba	
9.03	8.87		Class	Previous	High/Lo	*
8.91	8.79	Apr	- 74.90	75.00	75.15	74,80
5.90 9	8.78 C	Jun Aug	70.87 6 7.15	71.45 67.70	71.70 67.82	70.75 87.10
8.89 8.91	8.84	Oct	66.12	68.52	66.70	66.02
8.93	8.87	Dec Feb	67.40 68.70	67.82 67.15	67.85 67.60	67,32 66,70
-	_	Арг	67.90	67.85	68.00	67.BÇ
High/Lo		TALE HE	DG\$ 30,000	fb; cents/lb	8	
69.50	62.76		Close	Previous	High/Lo	
82.46 80.30	61.90 69.45	ADT	45.50	45.35	45.65	45.12
58.80	57.91	Jun	49.30	60.80	60.85	49.30
58.90 50.75	58.70 59.75	Aug Jul	50.20 47.02	50.47 47.42	50.80 47.40	50.10 48.87
69.75 O	0	Oct	42.57	43.35	43.47	42.60 42.60
s/lbs		Dec Feb	43.45 43.20	43.95 43.62	43.90 43.50	43,22
HighyLon	, —	Apr	40.80	41.42	41,40	43.00 40.60
167.50	156.00	PORK !	ET LIER SA	,000 lbs; cer	ta/8>	
163.00	160.30		Close	Previous.	High/Lo	
157.30 152.75	155.45 152.50	May	58.12	55.80	56.55	
149.90	148.50	آليال	56.02	58.15	56.60	55.45 55.85
148 <u>.50</u>	148.50 0	Aug Feb	54.67 58.02	54.80 57.62	55.15 58.02	54.90
5	ō	Mar	98.65	56.97	56.9Q	67.12 66.55
					_	





Nikkei drops as price worries grow Milan rises in light, pre-holiday trading

in alternative

became increasingly concerned over high price levels.

Executives of major trust banks said stock prices could tumble depending on exchange rate movements and, consequently, they did not want to inckel prices would help improve build up stock holdings.

The absence of foreign investors because of the Easter holidays was another minus factor.

Steels, shipbuildings and other large-capitals eased, while high-technology stocks and domestic demand-related issues came under small-lot selling pressure.

Only some speculative issues and ing.

Wednesday.

SINGAPORE drifted lower in trading with the Straits
Times Industrial index down 425

The market reopens on comment on the rumours, eased FF1,085. Saint-Gobain ended profits, while Delhaize gained Saurer bearers supped another BF78.10 lower at FF18.22.

FF18.10 lower at FF18.92.

FF18.10 lower at FF18.93.

Groupe Bruxelles Lambert, the financier Mr Tito Tettamanti had country's second biggest financequired a controlling stake.

Times industrial index down 4.25 at 925.82. Trading resumes on Monday.

NOL, a recent winner, fell 4 cents to \$\$1.33 after a widely expetted swing back into profit.

AUSTRALIA ended a half-day session barely steady on modest volume, with the All Ordinaries index falling 0.9 to 1,415.6.

Retailers mostly gained, while

Fears subside as Dow closes higher

AMERICA

Wall Street

WITH A LONG weekend ahead, the dollar stable at its lower levels and no new information for the bond market to feed on, stock prices drifted simlessly on Wall Street for most of Thursday, writes Anatole Kaletsky in New York. The market was closed yes-

After a somewhat bearish morning session, dominated by fears of a further fall in the dollar, the Dow Jones Industrial Average moved into positive territory shortly after lunchtime and closed with a gain of 9.94

of advancing shares to decliners.

By the end of the day, 810 issues were up, against 576 losers. The declining shares, however, had been in the majority until the last few minutes.

The bond market was almost motionless throughout the day. The Treasury's benchmark long bond closed \(\frac{1}{2}\) of a point up at 101\(\frac{1}{2}\) a price at which it yielded

The bond market offer was just over \$75. Campeau, recovery from its current dolitics in the rival bidder, is offering \$74 in cash for 90 per cent of Federated. It is volume of trading in IBM shares, with 1.75m changing hands, the general thinness of from early losses in Toronto on impossible to draw any firm continuous. The treasury's benchmark long bond closed \(\frac{1}{2}\) of a point up at 101\(\frac{1}{2}\) a price at which it yielded

Oil stocks were also firm any market offer was just over \$75. Campeau, the rival bidder, is offering \$74 in cash for 90 per cent of Federated.

The bond market was almost the general thinness of from early losses in Toronto on impossible to draw any firm continuous. Thursday. The composite index, which had dropped about 7 to 3,313.8 in moderately of the late rally extending into next.

Oil stocks were also firm

1013, a price at which it yielded a 1014, a price at which it yielded a 1014, a price at which it yielded a 1014, at \$46% and Affantic Richment of the day was probably the strengthening of technology stocks which had been leading the warket downwards during \$24 to \$3,313.8 in moderately active trade. Advances outpaced declines by 483 to \$51 on turnover of 27.7m shares.

Volume was lifted by heavy trading in the stock and warrants bullish profits forecast from its of Laidlaw Transportation, which had said it was looking for a buyer. Laidlaw warrants topped the active list, up 60 cents at

points at 1,980.6.
At one stage in the morning, however, the Dow had been down 14 points.

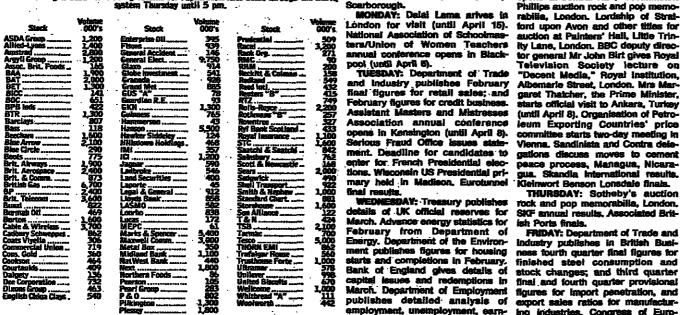
Trading was slow with 140.5m shares changing hands, and there was no clear trend in the ration

Trading the market downwards during the

ECONOMIC DIARY

TRADING VOLUME IN MAJOR STOCKS TODAY: National Union of Teachers part of King's Cross fire enquiry size volume for Alpha securities dealt through the SEAQ stem Thursday until 5 pm.

TODAY: National Union of Teachers part of King's Cross fire enquiry opens at Central Hall, Westminster. Stem Thursday until 5 pm.



Hertfordshire

The Financial Times proposes to publish this survey on:

24th May 1988

For a full editorial synopsis and advertisement details, please contact:

> **Rachel Fiddimore** on 01-248 8000 ext 4152

> > or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

APPOINTMENTS **ADVERTISING**

> Appears every Wednesday and Thursday

for further information call 01-248 8000

> Deirdre Vensbi ext 4177 Paul Maraviglia ext 4676 ext 3456

FINANCIAL TIMES

EUROPE

Tokyo

stocks with question incompanies were elected.

On Threading, the Tokyo stock marked closed lower as concern about high prices persisted in Tokyo presisted in MIB index gaining 7 to 1,066, after adding 10 on Thursday to pore and Australia were narrowly mixed on Thursday before closing for Baster.

HONG KONG closed steady, with buying enthusiasm dampened by the fact that leading compones have all reported their seemally quiet in pre-Easter trading, finishing easier after compones have all reported their seemally quiet in pre-Easter trading, finishing easier after wednesday. The FAZ index lost 1.72 to 451.4. The FAZ index lost 1.72 to

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.
Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIBIKAL AND REGIONAL MARKETS		THURS	DAY MARCH	31 1988		WEDNE	SDAY MARC	H 36 1988	DOLLAR INDEX				
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)		
Australia (89) Austria (16) Belgium (48) Canada (126) Denmark (38) Finland (23) France (121) West Germany (94) Hong Kong (46) Ireland (14) Italy (94) Japan (457) Malaysia (36) Mexico (14) Netherland (377) New Zealand (22) Novany (24) Singapore (26) South Africa (61) South Africa (61) South Africa (61) Switzerland (53) United Kingdom (327) USA (584) Europe (964) Pacific Basin (576) Euro-Pacific (1640) North America (710) Europe Ex. UK (6377)	82.65 78.35 79.32 122.83 78.37 172.91 119.20 107.03 76.24 124.81 108.96 136.31 105.57 107.90 167.78 143.83 106.46	199724491394154144454545494549 14934941541444554545454545454545454545454545	91.04 72.13 105.35 91.74 91.74 91.74 91.75 91.75 91.61 91.75 91.62 113.78 91.62 113.75 112.86 102.24 112.95 81.75 112.95 81.08	103.94 78.98 115.18 109.18 109.18 109.18 109.18 109.18 109.18 109.18 109.18 109.18 109.18 107.30 71.87 101.42 101.	4.07 2.65 3.02 2.87 1.95 4.27 4.27 4.27 2.69 2.30 0.05 2.35 2.35 2.73 2.59 3.59 3.59 3.59 3.59 3.59	115.78 91.07 135.08 91.07 121.89 119.69 126.82 78.11 122.68 77.95 172.19 119.34 145.55 139.07 149.99 117.72 81.46 136.14 105.91 107.79 117.72 81.46 136.14 105.91	91.79 77.20 107.10 106.64 94.90 100.10 65.45 61.875 97.26 61.85 110.26 1	104.46 78.83 116.76 109.18 104.19 106.42 73.07 67.57 99.51 107.70 71.78 136.05 117.92 362.52 91.64 62.89 105.67 101.24 82.13 126.47 107.93	180.81 102.87 199.89 141.78 124.83 124.83 158.68 160.22 112.11 172.91 193.64 422.59 131.41 138.99 185.01 174.28 198.09 168.81 136.64 111.11 162.87 137.42 130.02 143.83 137.55 111.97	85.36 84.35 94.15 98.18 98.18 72.77 67.78 73.92 93.50 93.76 90.07 87.70 64.42 95.51 100.00 100.00 93.65 91.21 92.25 100.00 91.68 91.68 91.68 91.68	123.22 91.97 115.88 132.00 112.65 118.62 95.03 107.54 122.13 103.32 133.51 131.22 133.51 131.22 14.67 94.30 124.60 118.69 111.96 120.74 114.18 122.00 124.96 121.34 105.03		
Pacific Ex. Japan (219) World Ex. US (1841) World Ex. UK (2098) World Ex. So. Af. (2364) World Ex. Japan (1968)	142.95 127.78 128.51 107.22	+0.0 +0.2 +0.1 +0.1 -0.2	83.18 112.26 100.34 100.91 84.20	98.00 115.21 112.42 112.08 99.59	4.16 1.75 2.09 2.31 3.73	105.94 142.62 127.71 128.37 107.45	83.99 113.07 101.25 101.78 85.19	98.42 115.65 112.77 112.50 99.99	164.03 143.38 138.82 139.47 134.22	82.92 100.00 100.00 100.00 92.98	114.86 125.67 123.25 123.48 119.12		
The World Index (2425)	128.52	+0.1	100.93	111.89	2.32	128.44	101.83	112.29	139.73	100.00	123.76		

Base values: Dec 31, 1986 = 180; Fisland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Found Sterling) and 94.94 (Local). Dopyright, The Financial Times, Galdman, Sachs & Co., Wood Machenzie & Co. Ltd.1987 For quarter-end valuation purposes, 4pm Gocal Uneo prices were used in US index on March 31. March 51. Descrate, Finiand, Norway and Spain. Latest prices were unavailable for this edition.

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

<u>'</u>		QUITY: GROUPS. SUB-SECTIONS	•	hursda	ny Ma	rch 3		88	Wed Mar 30	T## ### 29	Mon Mar 28	Year ago (agorex		-:	Lows Index			
•	Fig	pres in parentheses show aber of stocks per section		Day's Change	Est. Earning Yield % (Map.)		Est. P/E Ratio Olet)	zd adi. 1968 to date	index No.	jadex No.	Index No.	Index No.	ßi		67/68 	Low	Si Comp	ice lation
ı	1	CAPITAL 60005 (208)	733.91	-11	10.29	4.16	12.18	4.47		744.36	735.67	344.78	1838.97			7 10/11/87	1638.07 16/7 /87	50.71 13/12/74
1	2	Building Materials (30)	997.24	-!!	18.84	3.86	12.38					1946.49	1381.00			13 4 /12/117	1381.00 16/7 (87	44.27 11/12/74
•	3		1536.88 1956.85	-0.8 -0.8	9.49 18.35	3.44 5.11	13.94 12.29	1.28			1534.59 1971.88		1951.50			99 19/11/87		71.48 2 /12/74
-	5		1469.81	32	11.35	3.75	11.49		1481.59			1879.36	2733.45 2236.71			76 16/11/67 66 1 /12/87	2733,45 28/7 /87 2236,70 17/7 /87	84.71 25 6 62 1229.81 8 18 85
:	6	Mechanical Engineering (56)	383.42	1-12	19.11	454	12.47	1.79	383.21			477.34		14/10/87		10/11/87	S44.57 14/18/87	45.A3 5 /1 /75
	8	Metals and Metal Formies (7)	436.48	-8.5	9.82	4.13	12.28	0.00	438.56	444.23	431,79	466.04		9 /10/67		4 9 /11/87	596.67 9 /30/87	49.45 6 /1 //5
	9	Motors (1.3)	262.27	-16	12.52	4.77	9.33	3.85		268.95	264.46	329.55		13/18/87		9 4 /12/87	411.42 13/10/87	19.91 6 /1 //5
	10		1213.51	-0.8	9.35	4.66	12.88				1228.22		1736.80			78 18/11/87	1736.80 22/7 /87	277.55 15/1 /41
:	21		1024.21	-8.7	8.54	3.70	14.25				1023.85		1466.32			78/11/ 9 77	1496.32 1617 187	61.AI 13/12/74
	22	Brewers and Distillers (21)		-9.4	14.55	3.73	12.84				2048.90		1269.35			7 9 [11]	1249.35 16/7 (87	69.47 13/12/74
•	25	Food Manufacturing (23)	208.38 2029.14	냺	9.93 7.52	4.23 3.15	12.87	7.61 7.65	814.64 2853.92		811.81 2433.42	873.63 2138.16	1072.25			5 9 (11/107	1092.25 16/7 (87	59.67 11/12/74
	26 27		2127.JN 1785.J7	135	6.88	275	17.24		1784.73			2286.39	2699.85			5 10/11/67 2 10/11/67	2649.96 1617 何7 2699.85 1617 月7	54.25 11/12/14 175.38 28/5 /80
	29		1239,95	-6.8	7.95	3.86	16.17				1239.43		1504.79			ינטונו פי קו ינטונו פי קו	1504.79 13/10/07	54.43 9 /1 /75
1	31	Packaging & Paper (16)	485.38	-1.2	9.10	3.93	14.20	2.18	491.26	473,84	490.14	513.26	739.48			6 19/11/87	739.48 16/7 /87	43.46 6 /1 //5
	32	Publishing & Printing (16)	3329.02	-1.3	\$2 1	4.56	15.16	4.21	3372.80	3421.64	3381.84	3534.51	5074.66			9 2 11 /87	5070.66 5 /10/87	55.08 6 /1 /75
	34	Stores (35)	890.17		9.50	3.94	14.11	1.44	799.85	799.42	789.64		1168.58			6 3 /12/17	1169.58 29/7 /87	52.63 6 /1 /75
	35	Textiles (18)	559.35	-8.4	12.37	4.47	9.29	0.34	561.46	560.31	557.A2		71452			7 30/11/67	914.52 2 /10/87	62.66 11/12/74
Į.	40	OTHER GROUPS (92)	851.17	-1.0	11.12	452	11.24	4.88	859.48	845.62	859.80	977.93	1192.45			0 10/11/87	1192.48 8 /10/87	58.63 6 /1 //5
•	41 42	Agencies (19) Chemicals (20)	1105.28 979.57	벁	7.28 12.18	2.41 5.65	17.71 16.14	8.84 18.33			1107.43 991.68		1795.57 1545.44			5 4 /12/87 1 10/11/87	1795.57 17/7 (67 1545.46 5 /18/87	878.35 4 [12/87
	43		9,7,3, 1125.99	-15	18.34	4.75	11.28				1137.68		1547.41			9 18/11/87	1547.41 8 /10/87	71_20 1 12 74 975_19 18 11 87
!	45		1861.63	-11	18.40	462	13.43		1981.54			1968.87	2417.85			2 9 /11/87	2497.85 16/7 /87	90.89 29/6 /62
	47	Telephone Networks (2)	932.82	-0.2	11.54	454	11.53	8.50		949.89		988.90	1274.14			0 7 /12/87	1274.34 9 /6 /87	517.92 30/11/04
	48	Miscellaneous (25)	1115.25	-1.0	12.90	4.65	9.30	0.69	1126.80	1133.76	1131.74	1349.27	1773.70			10/11/87	1773.70 5 /10/87	68.39 6 17 175
•	49	1890STRIAL GROUP (486)	912.15	-0.9	9.88	4.86	12.76	4.24	929.35	924.50	915.18	1637.92	1268.86	6/7 A7	804.2	7 10/11/87	1268.86 16/7 /87	59.81 13/12/74
	51		1768.78	-0.4	9.92	5.89	12.55		1776.46	1768.35	_	1885.47	2458.68			8 2 /12/87	2458.68 16/7 /87	87.23 Z9/5 /62
	59	500 STARE DIDEX (500)	984.48	-4.5	9.87	4.31	12.73	7.01	992.66	995.84	987.96		1369.88				1369.88 16/7 /87	63.49 13/12/74
	줆	FDIANCIAL GROUP (122)	457.73	-0.6	7,07	5.02		7.57	61.73	664.51	454.00	£92.31	896.47 T		-	3 10/11/87	896.67 13/18/87	
	62	Banks (8)	641.79	-17	23.5	6.35	5.79	15.42	646.02	653.44	44.37	722.17	20131 3			9 4 (11)87	598.38 16/7 /87	55.88 13/12/74 62.44 12/12/74
,	65	Insurance (Life) (8)	958.83	-1.0		5.24		5.76	967.38	968.37	95L99	954.86	1285.72			5 9 /11/87	1285.72 9 /10/87	44.88 2 /1 /75
	66	(Compesite)	513.38	-13	- 1	5.76	_	5.78	517.A1	515.21	588.44	SELIA	707.56			4 1 112/87	707.58 13/14/67	43.96 13/12/74
	67	Insurance (Brokers) (7)	836.84	-11	14.48	7.88	8.85	16.98	346.38	852.70	135	1141.69	1399.56			2 9 /11/87	1399.56 17/7 /87	65.86 16/12/74
	68	Merchant Banks (11)	357.68	411		4.27	- 1	1.82	341.41	345.19	344.29	379.13	347.59	2/11/17		5 10/12/07	547.59 12/10/87	31.21 7 /1 /75
	69		1167.58	-8.2	4.95	2.82	25.83			1109.75		954.09	1374.86		885.0	2 5 <u>11 /67</u>	1374.86 16/7 /87	56.01 28/4 /65
	70	Other Financial (30)	384.67	-0.3	19.67	4.44	12.48	2.66	385.94		387.38	69.8 4	683.46		_	9 1 /12/17	683.48 16/7 /87	<u> 33.29 17/12/74</u>
	71	Investment Trusts (82)	847.73	-0.9	-	3.08	-	5.24	855.34	860.06	856,74	967.41	1207.90			5 30/11/87	1207.90 5 /10/87	71.12 13/12/74
	81	Mining Finance (2)	432.%	-22	10.50	3.97	10.73	2.01	442.88	441.47	435.97	425.28	727.93			1 10/11/07	727.93 3 8 87	66.31 30/9 /74
	91	Overseas Traders (8)	978.44	-13	10.40	5.51	11.39	14.93	991.23	984.73	976.54	966.78	1364.12 I		_	6 2 [1 /67	1364.12 13/10/87	97.37 6 JL J75
	99	ALL-SHARE INDEX (724)	896.75	-8.8		4.38	-	7.62	994.13	997.06	838.61	996.46	1238.57	M 147	784.8	1 10/11/87	1238.57 16/7 /87	61.92 13/12/74
	\neg		fpdex	Day's	Day's	Day's	Mar	War	Mar	Ha .	Mar	Year						
	!		lio.	يوهندت	High	Low	30	29_	_28_	25	24	_200				<u> </u>		
		FT-SE 100 SMARE BUDEX 4	1742.5	-14.4	1747.1	1731.9	1756.9	17651	1746.5	1767.9	1782.7	1987.7	2443.4	617 167	1565.	ל לפון בכון 9 ב	2443.4 16/7 (87	984.9 23/7 /84
							AVE	VFDACE CROSS				Thu Wed Ye				1987 /RR		

	FI	KED 1	NTE	REST	•		REDEMPTION YIELDS		Mar Mar 390		1701/00		
	·						i l		31	30	(approx.)	High	Low
	PRICE DIDICES	Thu Mar 31	Day's cleange	Wed Mar 30	xd adj. today	nd adj. 1988 to date	1 2	British Government Low 5 years	8.56 8.94 8.84	8.63 9.00	8.18 9.08 9.11	9,92 19/10/87 10,27 19/18/87	7.52 11/5 /87 8.53 8 /5 /87
2	firitish Government 5 years 5-15 years Over 15 years trredeemables	123.64 143.17 152.31	+9.57 +8.61	142.36 151.39	<u> </u>	3.38 2.95 4.16	5 6 7	25 years	8.98 9.13 9.88 9.27 9.03	9.85 9.20 9.20 9.35 9.34 9.34	9.17 9.27 9.27	10.08 2 /1 /87 10.00 2 /1 /87 10.51 19/10/87 10.24 19/19/87 10.84 2 /1 /87 10.67 19/10/87 16.31 19/10/87	8.55 8 5 67 8.39 8 5 67 8.74 8 5 67 8.75 8 5 67 8.58 8 5 67 8.86 8 5 67 8.72 8 5 67
_	Ali stocks			169.89 138.63		1.54 3.26	<u>16</u>	kredemables	8.82	8,87		10.30 19/10/87	8.41 9 /11/87
6 7	Index Linkel 5 years Over 5 years All stocks	119.21	+0.94	126.28 118.10 118.60		9.51 8.88 9.85	12 13 14	Ender-Linkel Inflation rate 5% Syrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Over 5 yrs. Inflation rate 10% Over 5 yrs.	2.18 3.76 1.27 3.60	2.09 3.81 1.09 3.65	2.69 3.34 2.06 3.21	4.63 19/10/87 4.63 19/10/87 4.14 19/10/87 4.65 19/10/87	2.03 20/5 /87 3.30 6 /4 /87 9.85 24/3 /87 3.17 27/3 /87
9	Behentnes & Lunes .	119.62	+0.07	119.78	0.04	2.27		Delts & Syears Leans 15 years 25 years	19.45 19.45 19.45	18.51 18.66 18.66	9.89 10.15 10.19	11.86 29/19/87 11.67 29/19/87	9.46 12/6 /87 9.79 23/3 /87
10	Preference	88.46	+0.05	- 88.49	9.08	1.47	18	Preference	19.46	19.46		11.49 20/10/87	9.84 23/3 /87 20.05 22/6 /87

CONSTITUENT CHANGES: be	100 (E) Hay be	en deleted and	replaced by AMI Hearthcare (2/).		ica i funs: CD	kusuusin was wokee mou akub (2)	D to (34). JS	Pathology has ex-
from group (48) to (27). RHP ha			4)t		B	2 —3		
Equity section or group	Sane date	Base value	Equity section or group	Base date 31/12/74	Sase value 100.00	Equity section or group		Base value
'Agescies	31/12/86		Overseas Traders	31/2/1	153.84	Mining Finance	29/12/67	100.00
Conglosovates	31/12/86		industrial Group		128.20	British Government	10/4/62 31/12/75	100.00
Electronics		1646.65	Other Fidancial	31/12/70	128.06	Do. Index-linked	30/4/82	100.00 100.00
Other Industrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67		Dehs & Loans	31/277	100.00
Health/Household Products	30/12/77	261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.72
Other Groups	31/12/74		lesurance Brokers	31/12/70 29/12/67 29/12/67 29/12/67	96.67	FT-SE 100 Index	31/12/77 30/12/83	1000.00

Ord. Div.Yield .

Eurologs Yld. %(foli).

Equity Terrover (Em) .

♥ Opening

1386.6

P/E Ratio (net)(*) .

FOREIGN EXCHANGES

Dollar continues to fall

THE DOLLAR came under was active at the start, in an base rates renewed pressure in Tokyo yes- effort to hold sterling's value The dollar was confined to a terday, despite renewed support by the Bank of Japan. Institutions and short term investors remained convinced that the US remained convinced that the US remained continue to be sold after the Easter break.

The deliar closed at V124 10 top intit to long stering s value to be wery narrow range and finished showing losses from overnight levels. Trading remained nervous after the dollar had met heavy selling pressure in Tokyo on seen more as a smoothing operation.

after the Easter break. seen more as a smoothing opera-tion, but it also had the effect of from Y124.40 in New York and Y124.50 in Tokyo on Thursday.

The Bank of Japan bought dollars shortly after the start but forceful response this failed to stem downward.

Later in the day the pound his failed to stem downward
his failed to stem downward
his failed to stem downward
Later in the day the pound
FF15.6425. On Bank of England
for the US unit. Several
day's range but by this time most
rate index fell to 92.2 from 92.8. pressure on the US unit. Several

inevitable.

Trading in London saw sterling rise to a six year high against the dollar on Thursday, despite central bank intervention, and proximity of the long Easter break.

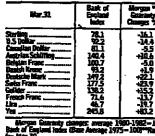
Trading volume was extremely thin, but the Bank of England

July 1986 and up from DM3.1125 previously. Elsewhere it rose to SFr2.5675 and FFr10.5975 compared with FFr10.5925. Against a basket of currencies, the pound is now nearly one per cent higher than its level just before the last cut in

£ IN NEW YORK								
Mar.31	Lates	,	Previous Close	-				
£ Spot	1.8850-1 0.28-0 0.86-0 2.90-2	25рп 82рп 80рп	755-1.8765 1.27-0.25pm 1.86-0.83pm 1.87-2.75pm					
Forward presidents and discounts apply to the ITS dollar STERLING INDEX								
		Mar.31	Presides	Ņ				
6.30 atm 9.90 am 10.00 am 11.00 am 1.00 pm 2.00 pm 4.00 pm		78.0 77.9 78.0 78.0 78.0 78.0 78.0 78.1	77.6 77.6 77.6 77.6 77.6 77.6 77.6 77.7	C III B C III				

CURRENCY RATES Enropean Carrency Valt

CURRENCY MOVEMENTS



OTHER CURRENCIES

E-31	£	\$
Argentina	9,9115 - 9,7325 2,5325 - 2,5415 2,1420 - 215, 95 7,5122 - 7,5350 246,75 - 252,05 146,770 - 14,7705 124,10° 1393,66 - 1406,20 0,51420 - 0,51470 65,32 - 65,56 4,8200 - 4,8220 4,833 - 4,8320 2,8750 - 2,8800	\$ 5,2600 - 5,2700 1,3475 - 1,3485 114,005 - 114,55 4,0126 - 4,0126 131,65 - 133,85 7,8010 - 7,8030 66,10° 744,50 - 750,50 0,27315 - 0,27325 3,4,65 - 34,70 2,5625 - 2,5635 2273 00 - 2283 1,5285 - 1,5300
Sand Ar Shought S. Af (Cod S. Af (Fe) Takent U.A.E	7.0590 - 7.0690 3.7670 - 3.7750 3.9635 - 3.9990 5.6595 - 5.6225 53.50 - 53.75 6.9130 - 6.9190	3,7500 - 3,7510 1,9990 - 2,0010 2,1200 - 2,1230 2,8985 - 2,9950 28,60 - 28,70 3,6725 - 3,6735

MONEY MARKETS

hank base rates.

bid at 8 p.c. The Bank of England forecast a shortage of around £1,950m, with factors affecting the market including, bills maturing in offi-cial hands and repayment of late

of £450m, and banks brought for-ward balances £10m below target. The Bank offered an early round of assistance which totalled £1,800m, and comprised sale and repurchase agreements on £1,783m of bills at 84,84 p.c., on El,783m of this at degree per-for resale to the market in equal amounts on April 11 and 12. It also bought £17m of eligible bank bills in band 1 outright, at 8%

The forecast was revised to a shortage of around £2,100m, and the Bank gave further assistance of £26an, through outright purchases of £48m of eligible bank £2011 band 1 and £218m in band £5511 band £5511 band £5511 band £5511 band £5511 band £5511 bank £5511 band £5511 tance in the afternoon. Total

reminding short term investors

further attempts were met with the same result.

Trading volume yesterday was relatively low due to the closure of most other financial centres.

Sterling rose sharply after breaching DM3.1300, prompting a rash of short covering. Profit taling later in the day took it back to a close of DM3.12 however, but traders were sure that a further assault on the DM3.15 level was inevitable.

Trading in London saw sterling

day's range but by this time most traders lad packed up for the long break. The pound's exchange rate index fell to 92.2 from 92.8.

D-MARK-Trading range against the dellar in 1867/88 is 1.9805 to 1.5740. February average 1.6966. Exchange rate index fell to 92.2 from 92.8.

Sterling closed in London at the close up from 78.0 at the close in London at 18.880, its highest level gince January 1982, and up from Mednesday's close of \$1.8700.

Attention remained focused on the weakness of the dollar and the pound's continued strength in Frankfurt, Traders were also a july 1986 and up from DM3.11250, its best close since in Frankfurt, Traders were also a july 1986 and up from DM3.11250, its lepton 78.0 at the close up from 78.0 at the close

plus narrowing to DM4.8hn in Jamuary from an upward revised DM9hn surplus in December.

Mar.31,	Day's Spread	Clear	Cine starth	PL.	Tirg: mosûs	% pa
S	18740 - 18805 23175 - 21280 1375 - 21280 1375 - 31514 66.15 - 66.50 11.93 - 11.744 11.625 - 11.765 237 25 - 27.95 2305 - 23185 11.72 - 11.784 10.55 - 10.6015 10.635 - 10.6015 2354 - 238 21.88 - 21.8 2354 - 258 2364 - 258	18875 - 18885 2380-21374 1534-1535 1535-65-64 1535-1535 1535	0.26-0.22cpm 0.016-0.00cpm 116-1.0pm 20-5cpm 20-5cpm 1-1.015cpm 1-1.015cpm 1-2.00cpm 1-2.00cpm 1-3.00cpm 1-3.0cpm 1-1.0cpm 1-1.0cpm 1-1.0cpm 1-1.0cpm	1.56 0.18 4.49 2.29 -0.82 -1.53 -0.50 -2.38 -0.50 -0.5	0.78-0.73m 0.95-0.186; 47-33; m 17-30; 5 0.35-0.66; 47-35; m 19-20; 6 19-20; 6 19-20; 6 19-20; 7 19-20; 19-20; 6 19-20; 19-20; 6 1	140 -020 -456 -126 -126 -126 -126 -126 -126 -126 -12

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Indicate Indice Indice	Mar.31	Day's spread	Cigne	One stoods	% pa	Three months	PL.
France 5.615.634 S.415.635 1.9 0.98-0.9848 0.97 2.00-2.308 1.59 5.8046 1.50 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Beiglinn Desmark W. Germany Portugal Spalo Baly Baly France France Swolen Lapa Japan Switzerland UK and Irela	1.6105-1.6145 1.725-1.7560 1.8575-1.866 94.55-34.80 1.8540-1.8605 1.354-1.86 1.350-1.10,70 1.2534-1.2214 86A 2.546-5.89 1.21.80-1.3710 1.364-1.1664 1.364-1.3710 1.364-1.3710	16125 L6125 12335 L2365 18775 L2365 1860 34.70 6.324 6.324 18605 16665 1354 1354 13606 1307 12274 6.24 5.61 5.614 5.61 5.614 124.65 124.65 11.644 11.644 1.3630 1.3660	par-Q. Bircitis. 0.17-0.19 citis. 0.45-0.40 pm 0.50-1.50 pm lis. 0.50-1.50 pm lis. 20-30 citis. 3.50-3.85 citis. 3.50-3.85 citis. 3.50-3.85 citis. 0.38-0.55 bits. 1.25-1.65 pm lis. 0.38-0.57 pm lis. 0.38-0.57 pm lis.	-0.03 -1.74 -0.66 -1.86 -1.86 -2.71 -4.66 -2.75 -4.75	0.0548-0.355m 0.540-0.576s 1.36-1.31pm 2.50-1.004s 1.48-1.43pm 160-2106s 72-320s 12.10-1.106s 10.95-11.354s 2.00-2.30ds 3.05-4.156s 0.89-0.85pm 0.89-0.85pm 0.89-0.85pm 0.89-0.85pm	-1.80 2.63 2.04 3.54 5.78 -1.78 -1.78 -2.78 -2.78 -2.78 -2.78

EURO-CURRENCY INTEREST RATES

Mar.31	Short.	7 Days	One	Three	Stx	One
	Etrus	notice	Month	Months	Moutles	Year
Sterfing US Dollar Can, Dollar D. Guider Sw. Frant Deutschmark Fr. Franc talkan Lire B. Fr. Chol S. Fr. Chol O. R. Fr. Chol O. R. Fr. Chol Astan SSing	44544444444444444444444444444444444444	3,300 mm m	######################################	#*************************************	84 87 74 77 84 84 84 84 84 84 84 84 84 87 8	9, 9 72 84 425 34 44 44 45 45 45 45 45 45 45 45 45 45 45

Long term Eurodolfars: two years 84-8 per cont; three years 84-83, per cent; four years 84-82 per cent

EXCHA	XCHANGE CROSS RATES										
Mar.31	2	S	DAI	Yes	F Fr.	S ft.	H FL	Uta	CS	8 Fr.	
Š	0.530	1.888	3125 1455	234.3 124.1	10.60 5.614	2.575 1.364	3.500 1.854	2318 1228	237 123	65.40 34.64	
AEN DW	0.320 4.268	0.604 8.056	1 13.34	74.98 1000.	3.392 65.24	0.824 10.99	1.120 14.94	741.8 9693	0.745	20.95 279.1	
F Fr. S Fr.	0.9G 0.388	1.781 0.733	2.948 1.214	221.0 90.99	10 4117	2.429 1	3.303 1.360	2187 900.2	2.195 0.904	61.70 25.40	
H FL Ura	0.286 0.431	0.539 0.834	0.893 1.345	66.92 101.1	3028 4573	0.7% 1.111	1500	662 <u>1</u> 1000.	0.665 1.004	18.68 28.21	
CS B Fr.	0.G0 1.529	0.811 2.867	1343 4.778	100.7 356.3	婚	1107	1.505 5.353	9%.1 3544	1 3.558	28.10 100.	

You per 1,000: French Fr. per 10: Liva per 1,000: Belgius Fr. per 100,

UK rates lower as pound rises

FT LONDON INTERBANK FIXING

(11.00 a.m. Mar 31) 3 months US doffers

Sterling's firmer trend and a fall in cash rates were both reflected at Thursday's Treasury bill tender, where the average rate of discount fell to 8.0952 p.c. The £100m of bills at that level were met as to about 83 p.c. INTEREST RATES continued to fall in London as traders saws-terling's continued rise putting further downward pressure on The key three-month interbank

The key three-month internank rate was quoted at 81.8% p.c. from 8%.8% p.c. while one year money slipped to 9%.9 p.c. from 9%.9% p.c. Short term money opened at 8% p.c., which proved to be the day's high, and slipped to a low of 7 p.c. before finishing hid at 8 p.c.

assistance together with a take up of Treasury bills draining \$1,042m and Exchequer transac-tions a further £445m. There was has been been leading rate

also a rise in the note circulation

MONEY RATES Trensury Billis and Bonds
5.18 There was
5.44 Four year
5.47 Fuer year
6.30 Soon year
6.74 10 year
7.40 30-year **NEW YORK** 羟 450 7.5 LONDON MONEY RATES Three Mostle

Dealings tions Dealings Deep Mar 7 Mar 17 Mar 18 Mar 28 Mar 21 Apl 7 Apl 8 Apl 18 Apl 11 Apl 21 Apl 22 May 8 New tion dealings may tolog plans from 200 am hore dealings contest.

THE STRENGTH of sterling set the tone for the UK securities markets on Thursday in a thinly-The dollar closed at DM1.6560 traded session ahead of the Easter holiday. Exporting stocks suffered a substantial mark down from DM1.6640 and Y124.10 compared with Y125.00. Elsewhere it slipped to SFr1.3635 from SFr1.3735 and FFr5.6125 from as the pound moved above DM 3.12, while Government bonds FFr5.6425. On Bank of England figures, the dollar's exchange continued the advance of the past

> Securities traders were content to let the foreign exchange mar-kets deliver the City of London's verdict on the latest comments on currency and domestic inter-est rate policies from Mr Nigel Lawson, the UK Chancellor of the Exchequer, who stressed the Gov-

pound revived hopes of another cut in base rates, although bond traders believe that sterling may - albeit cautious - stance. little reluctant to make any com-mitment ahead of the long weekend Figures released on Thurs-day showed West Germany's provisional current account surhave to move higher yet - perhaps to DM 3.15 plus - before inflow of £87.6m into equitles the authorities feel pressured to during the week - Thursday saw about £23.3m put into shares by

ance before a House of Commons unsure how to read Mr Lawson's Treasury and Civil Service Com-defence of UK exchange rate pol-

Allied Lyons 330 57 62 70 2 7 9 (*382.) 360 28 40 50 5 17 22 37 9 22 30 17 30 37

145 125 95

26 15

60

60 90 120 35 57

Cable & Wire (*318)

Grand Met (*468)

cut UK rates again. about £23.3m put into shares by
Leading equities were opened the institutions.

sharply down as the market The Gilt-edged market continresponded to the overnight ued its advance although there
reports of Mr Lawson's appearwas little retail interest. While

since before a House of Commons
Treasury and Civil Service Committee. With selling pressure
inittee. With selling pressure
well selling pressure
well shead of the extended
weekend break, share prices relied at first, only to turn down
again as the pound extended its
searly advance.

The FT-SE 100 index closed 14.4
down at 1742.5, slightly above the
worst of the day. The true picture
was painted by the Seaq volume
total of only 337m shares. "Not
quite Christmas Eve conditions,
but not far away", said a leading
trader at a US bank.

The week has seen a fall of 25.4
points in the FT-SE 100 as the
market extended the fall commenced at the end of the provide the
market extended the fall commenced at the end of the provide the
strength of the pound keeping
Gilts firm, but hurting equities.

The markets appeared nervous
at the end of the provide
the traders stressed that
the substantial fall-off in turnover ahead of the Easter holiday

might mask a downturn in

sall over the US commenting that
the substantial fall-off in turnover ahead of the Easter holiday

might mask a downturn in

sall over the US commenting that
the substantial fall-off in turnover ahead of the Easter holiday

might mask a downturn in

sall over the US commenting that
the substantial fall-off in turnover ahead of the Easter holiday

sall over the US commenting that
the substantial fall-off in turnover ahead of the Easter holiday

sall restraints and the substantial fall-off in turnover ahead of the Easter holiday

sall restraints and sall sall hard in the
traders stressed that
the traders stressed that
the traders stressed that
the traders stressed that
the substantial fall-off in turnover ahead of the Easter holiday

sall selection, which cluded in
the foreign exchange
the principal strength of the pound keeping
for the province of Sum in the
solution of the proper of 1407

sall of the principal strength of

the substantial fall-off in turnover ahead of the Easter holiday
might mask a downturn in
inversement confidence.

However, statistics on institutional cash flow in equities produced by Salomon Brothers International suggest that the big
funds have maintained a positive

LONDON TRADED OPTIONS

grading by Mr Jim Ross, GEC SG Warburg the same amount off analyst at James Capel, who low- at 329p. ered his forecast of GEC's pre-tax in a q showed London & Manchester 5 down at 249p in front on Thursprofits for the year to end -March 1989 from £770m to £725m; for the year to end -March 1988 Capel have reduced their estimate from £700m to dential, despite "buy" recommendations from among others, warburg Securities and Shep-pards, eased 8 to 816p.
Composites lost ground across the board as did insurance bro-iers. Bradstock were particularly unsettled in the latter sector and

Sterling helps Gilts but depresses equities

FINANCIAL TIMES STOCK INDICES

90.24

97.61

1408.3

243.2

10.37

31,584

40,411 37,897

Day's High 1389.4 Day's low 1383.2

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

942.67 | 1324.09 | 1426.17 |

478.3

1 p.m.

1567.6

433.5

8.48

14.52
50.718
1426.17
65,965
302.2
Gilt Edged Bargains ...
Equity Value
Gilt Edged Bargains ...
Equity Value
Equity Value

1385.9

90.18

97.68

1394.4

240.6

11.90 11.86 11.75

10.29

34.585

396.2

12 p.m.

1387.4

90.39

97,67

1405.6

238.2

10.26

31,190

935.28

48.817

421.5

90,72

97.73

257.2

10,19

37,584

1114A1

45,680

502.9

11 a.m.

1388.0

91.03

97.50

237.3

4.75

12.09

10.10

10 a.m.

1388.2

93.32 85.73

S.E ACTIVITY

3 p.m.

1383.5

In a quiet insurance sector lifes

Federated Department Stores hid battle which should be known

Storehouse, 1.6m shares traded, rose 6 more to 232p with

night and continuing currency worries to close 14 lower at 980n.

to 466p following a "bear raid" which stemmed from rumours

retain its "golden share" in the company and so prevent a possi-ble takeover.

Apart from GEC/Telecom,

activity in the leading electronics was concentrated on a handful of

stocks. Racal were in the firing line for most of the session, and dipped to 2090 before closing 5%

off at 210%p on turnover of 3.2m.

Plessey were sold down to 152p but rallied late to close

unchanged on balance at 155p with 1.8m traded. Cable & Wire-

Ferranti eased 3 to 78p, despite "buy" recommendation from

BZW who forecast a "gradual re rating" for the stock. AB Kiectronic, one of the mar-

ket's best performers on Wednes-day in the wake of the excellent interim profits, attracted prof-

interim profits, attracted prof-it-taking and settled 8 off at 405p; County NatWest Securities have upped their full-year fore-cast from £13.8m to £15m and

1385.5

Capel are advising clients to switch out of GEC and into Britshares were 1% off at 242%p un turnover of 3.2m with sentiment again slightly unsettled by the 12 opening at 147p and advancing to month freeze on telephone charges announced on Wednes-traded at 36p against the placing

CÁLLS May Ang Nov May Any Nov

47 58 55 42

47 55 27 37

77

25 15

28 20

40 40

37 37

36 34 59

(*336) 300 46 55 70 7 16 25 (*336) 330 23 38 55 22 28 38 340 12 24 37 40 47 52

more to 297p.
GEN, unsettled by a revival of currency worries, came on offer and fell away to close 8 down at 292p. Elsewhere in the Engineer-49.18 127.4 93.32 83.73 (127.4)
(815/87) (19/10/87) (1/125)
99.12 90.23 105.4
(15/6/87) (2/1/87) (28/11/47)
1936.2 122.0 1296.2
(04/7/87) (9/11/87) (19/7/87)
497.5 234.0 734.7
(4/8/87) (29/2/88) (15/2/83) 50.53 G/1/75) 49.4 (26/6/40)

282p. Risewhere in the Engineering sector, further consideration of the preliminary results left Weir Group 8 cheaper at 225p while Senior Engineering, also reflecting trading news, gave up a couple of pence at 54n.

Food shares were dull, Tate and Lyle losing 8 at 782p and Dalgety 5 at 281p. S. & W. Berisford gave up 5 at 294p, while confectionery issues such as Cadbury Schweppes, 248p, and Rowntree, 464p, both lost 4.

Sentiment in the International stocks was distinctly unsettled by the strength of sterling, particularly against the US dollar. Trading conditions, however, were extremely quiet and the day's reaction mainly reflected a

problems in the US continued to weigh heavily on Domino Print-ing Sciences which dipped 11

day's reaction mainly reflected a markdown by dealers. British Aerospace, which received a strong boost earlier in the week from the Rover deal, reacted afresh in a much reduced turnows (2 km) to 32kn before rally. over (2.8m) to 384p before rallying to close 9 down on the day a day's preliminary results. Pruon the week.

Glano gave up 9 to 993p and Beecham 5 to 457p. Wellcome, a good market of late on the proposed US ADR facility, ran back 7 to 445p amid vague talk of possi-ble competition for Retrovir, the group's anti/Aids drug, from Akzo, the Dutch pharmaceutical

dipped 5 more to 209p.

D.C. Gardner staged a successful market debut, the shares London SE Shares Traded (million) 700 Ocean Transport drifted back to close 8 lower at 275p in the wake of the uninspiring preliminary figures. Occasional offerings left P & O a similar amount cheaper at 584p.

Marks and Spencer again attracted the lion's share of business in the stores sector with the shares advancing 3 to 175p on turnover of 5.4m; dealers reported strong support for the stock ahead of the out Stores hid

company. Reckitt and Colman however, held up reasonably well, closing only a shade cheaper at 790p; the group is scheduled to reveal preliminary figures next Thursday with BZW, stories that Next will eventually hid for the group still doing the rounds; and the stock was additionally boosted by at least one brokers recommendation. Next were unsettled by the Storehouse stories and fell back 5 to 261p.

Whith herdered a feat Thursday with BZW, the securities house, forecasting a pre-tax profit of around £165m. Reuters dipped 12 to 490p, while Celestion, reflecting the termination of bid talks, reacted smartly to close 8 cheaper at 39p. Resisting the trend, Norcros, still reflecting the termination of bid talks, reacted smartly to close 8 cheaper at 39p. Resisting the trend, Norcros, still reflecting the termination of bid talks, reacted smartly to close 8 cheaper at 39p. Resisting the trend, Norcros, still reflecting the securities house, forecasting a pre-tax profit of around £165m. were unsettled by the Storehouse stories and fell back 5 to 261p.

Ward White hardened a few reflecting bid hopes after the pence to 326p as Shearson Lehnan. the US securities house, joined the growing list of brokers recommending the stock; Shearson says clients should switch of pence to 292p on the properties of the properties of pence to 292p on the properties of the pence of the pence of pence to 292p on the properties and takes, reacted smarry to close 8 cheaper at 39p. Resisting the trend, Norcros, still the pence to 326p as Shearson Lehnander and the pence to 326p as Shearson Lehnand out of Woolworth - "not exciting acquisition of Merit Toys. Jaguar Buildings finished the second leg of the extended Account in subdued fashion. Costsin admed were unsettled by currency influ-ences and closed 7 off at 276p, while Lucas, still overshadowed by the proposed £163m rights issue, shed 9 more to 539p, a four subdued fashion. Costain edged
up 3 to 319p on news that Trafalgar House had marginally
increased its stake in the comComment on

Comment on the preliminary figures prompted fresh duliness in Maxwell Communication pany, but George Wimpey suc-cumbed to profit-taking and shed 6 to 245p. Currency influences and a BZW sell recommendation unsettled Redland, finally 8 down which gave up 7 further to 238p. Rienheim Exhibitions edged up 5 to 475p in response to the at 414p, while Marley gave up 5 to 148p following comment on the results. AMEC slipped 5 to 360p owing to a lack of support, but Hewden-Stuart continued to interim figures, while the pro-posed acquisition of Henley Centre, the consultancy group, left WPP 5 to the good at 516p. Bunzi, scheduled to reveal preliminary figures next Tuesday, drifted back a shade to 157p; analysts are respond to Scottish demand with a fresh gain of 2 at 129p. ICI gave ground following Wall forecasting pre-tax profits of Street's dull performance over-

Properties gave another steady Amersham International fell 16 performance. Among the occasional noteworthy movements. which stemmed from rumours Merivale Moore moved up 10 to that the Government may seek to 380p in a restricted market.

Traded Option volume was lower still, the total number of contracts falling to 24,447 com-prising 14,819 calls and just 9,628 puts. The FTSE contract was extremely quiet with just 1,035 calls and 1,890 puts reported. British Ges calls were popular, particularly the April 140's; Ges attracted 1,840 calls overall and

Traditional Options

with 1.8m traded Cable & Wireless, hit recently by a couple of
"sell" recommendations by top
UK securities housea, staged a
minor rally to close 2 up at 318p
with turnover expanding to 3.7m.
Demand came largely from one
top investment house and the
shares were additionally well bid
for on the inter-dealer broker

covering

Chilere conditions prevailed

Chilere conditions prevailed

For rate indications see end of London Share Service

Quieter conditions prevailed in the Traditional option market. Stocks to attract money for the call included Rock, Eagle Trust, Bristol Channel Ship, Cambian Venture, Chancery Securities, Stakis, Eurotunnel warrants, Powerscreen, Storehouse, Under-woods, Joseph Webb, Helical Bar, Burns Anderson, Blue Arrow, Premier Consolidated, Oceonics and Leisure Investments. Puts were arranged in Alfred Preedy, Storehouse and rate the shares a "buy". The Ragle Trust.

NEW HIGHS AND LOWS FOR 1987/88

INCH HEARTS (11).

ENTITIES FLIEDS (2) Trans 3po 1978-66, Trees
Spc 1996, Trans 5po 1996-69, Trans 3po 1996,
Trees Spc 1996, Trans 2po 1996,
Trees Spc 1996, Trees 2po 11 BURLD.

ENES (1) Wilson Boundam, HOTHELS (1) Savoy "A",
ORLS (1) Triconard, THERD MARKET (1) bil.

AMERICANS (0) BUILDINGS (1) STORES (2) ELECTRICALS (0) EMBRIERING (2) FOODS (2) MOUSTRIALS (11) LESSURE (1) MOTORS (1) PAPRIS (2) PROPERTY (1) TEXTILES (2) TRUSTS (3) MORES (7) THERD MARKET (1).

G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO FTSE 100 WALL STREET

Apr. 1727/1739 -11 | Apr. 1967/1981 -5

Jun. 1741/1753 -4 | Jun. 1971/1985 -5 Apr. 1380/1392 -1 Jun. 1384/1396 -3

Prices taken at 5pm and change is from previous close at 9pm

47.34 A 1887

lities

in SE

. . ÷

3720

. . .

22

معتند دو

14.^{19.}

DEALINGS

Details of husiness done shown below here been taken with consent from lays. Wydinedmy's Stock change Official List, and detaild not be reproduced without parallels.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in peace. The prices need those at which the incluses was done the 24 hours up to 5 pm on Wednesday and settled through the Scock Exchange "Lalignan system, the rot is order of securities but in extensions order which decrease the day's injects and lowest dualings. For those securities in which no lessiness was recorded in Wednesday's Official List the latest barded business in the three previous tasts is given with the relevant date.

\$ Bargains at social prices. • Bargains done the previous day. • Bargain done with non-member executate to courtees scartests.

Corporation and County Stocks No. of bargains included4 (ATHERSE)
Greater Landon Council 8'44 Set 2012 - 271 % 34 (23ke/8)
Aborden (City of) 10.80% Red Set 2011 - 21050 Birnsingham Corp3%% Six 1948(or after) — 232 (21Mr88) 232 (21Mr88)
Similagham District Council11%% Red Stit.
2012 - 2110 (21Mr88)
Hull Conyo 3%% Stig1st less - 230% (21Mr88)
Léods(Coy of) 13%% Red Stit. 2006 - 2126
(18Mr89)
Satired Corp 51%% Red Stit. 2006 - 230%

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 18 Abbey National Building Society 10%% Bds 1853 – 2102 (21Mr85) BP Capital BV 17% Gad Nts 1990 (B48110085000) – 3N105% 105% (21Mr85) (Brin100085000) — 3N1MP 1 14573 (21 M/88) BTR PLC41/15 CIN Sub Bob 1985(BYEC1000810000) — EC108 // 15/A69(8/\$M1000810000) - \$M104); (21M/68) Brique Mationals-De Pade\$% hts 1988 (B:25000) - \$98% \$7\$ intsucus — 2002-20-70-Sinya Benik PLC 10%% Service Subord ds 1997 — 2100% (18M/88) But 1987 — £100% (188468)
Barcinya Bank Finance Colleman/Ed 10%%
Citcl No. 1980 — \$104% (2114/68)
Borcinya Cvaraesa in Co BV9% Galt Bais
1986 (BY1000000) — Y103 (224/68)
Bus Cirole Industries PLC6%% Subord Car
Bois 2002 — £17/200
British Alrways PLC6%% Nim 1997 — £96%

(2114/88) 10% Bds 1996 – 296% 9 % 100% (234498) High Oxygen Finance BV11%% Gtd Bds 1991 - £104 inications PLC9%% Nes 1993 - 2100% 1 1939 - X100% 1
actury Schwespes PLC8% Cnv Bds 2000 - \$245 (18M/88)
ensolidated Gold Fields PLC8% Cav Subord Bds 2002(Br2100085000) - 2106% Cleares Communication of the C *** W (22Mr89)

*** K (22Mr89)

Federal Business Development Bunk 10%%
Nts 14rt(51 (8:\$C10008.1000) - \$Cr02%

Friband(Fepublic of) 10%% Bdg 1987 £101% (18Mr8)
General Electric Credit Intl NV Zero Cpn Gdd
Nts 1995 - \$54%

General Motorn Aco Coroflighth PLC9%%
Nts 21/298 - 2Z100 (22Mr8)

Grand Metropolitio PLC6%% Subord Cav
Bds 2002 (8:\$2000) - £90% (22Mr89)

Hanson Trust PLC 10% Bds 2008 (8:£5000)

- £55%

- £55%

CLI-Finence(Netherlands) W EMS Gas Coro

- 295% LC.1.PrencejNetherlandsjWVS1% Glad Care Sds 1999 - 2135 (1996/06) Imperial Chemical Andustries PLC13 X/9 Sds 1995(0x2500) - 2109% Biter-American Development Senic1142% Isoparial Chemical Industries PLD 13% 5ds 1995(RES000) - E106%00 Inter-American Development Bank 114% 6ds 1996(RES000) - E106% (228/458) Interesters in Industry Group PLC 9%% 4ds 1994 - 298% (228/458) Investors in Industry Broup PLC 9%% 4ds 1993(RES000) - E101% (188/458) Land Seconties PLC 98% Cav 8ds 2002 - 299% (228/458) Laston Narth See PLC 98% Cav 8ds 2002 - 514185 .87 7 Landon & Scribte Marine Oil PLC 7%% Cray 8ds 2003 (8/21000&500) - 2102% 3 Lacas Industries Inc 51% Cray 8ds 2002 - 514185 (218/458) \$115% (2114/05) Marts & Spencer Finance PLC9%% (art fits 1963 - 2101/96 FG Metal Box PLC5%% Cav Subord Box 2002 -

285% 6 Morgan Guirrany 7st Co of New York 9% Norgan Guirrany 7st Co of New York 9% Deposit Not 1882 - 286% Mass South Wales Trassury Opp 10%% (3st 1965)925925000 - 2162% New Zastand 9%% 935 1995 - 298% 9 % New Zastand 9%% 935 1995 - 298% 9 % New PLC 98% Cav Bds 2002 - 2147% 1234/88 | (23M/88) | Norsk Hydro AS 10% Nts 1992 - £102 % (1984/68) | Pestron PLCZero Con Bds | 1992||HZ-1008/5000 - £58* (21M/88) | Penteusiar & Oriental Steam New Co-4% | Cnv Bds 2002 - £101% (18M/88) | Cnv Bds 2002 - £101% (18M/86)

THEOLOGY (USASSING) — 235 C/THRES)
Pericacies & Oriental Steam New Co-4%*
CW Bos 2002 — 21014 (18M/88)
Prudental Resisty Bace 111 inc 11 ht% Gad
Sing Fo Bos 15/18/2 — \$103% A% (21M/88)
Ranica Hows McCought PLC-4%* CW Bos
2003 (8/25000) — 2103% (21M/88)
Resister Group PLC-4% CW Bos 2802
(8/25000) — 27(18M/88)
Royal Internation PLC-10%* NB: 1993 (8/25000)
Royal Internation PLC-10%* NB: 1993 (8/25000)
- 2103% (76M/88)
Sashbury(J) PLC-10%* NB: 1993 (8/25000)
- 2103% (76M/88)
Sashbury(J) PLC-10%* NB: 1993 (8/25000)
Sashbury(J) PLC-10%* NB: 1993
(8/25000) Sashbury(J) PLC-10%* NB: 1993
(8/25000) Sashbury(J) PLC-10%* NB: 1993
(8/25000) Sashbury(J) PLC-10%* NB: 1993
(8/25000) Sashbury(J) NB: 1993
(8/25000) Sashbury(J

Sterling issues by Overseas Borrowers American Medical International Inc.97,% Une Ln Std 2011 - 280° 77.0° American Componential 0.05%% Ln Std 2012(Reg) - 294% (238-28) 11%% Ln Std. 2015(Reg) - 2111% Benk of Greece 10%% Ln Std. 2016(Reg) -295% (218-28) Calesse Centrals Dn. (22M:05)
Caissas Nationale Des Autoroutes 18% Gud Ln
St. 2005 - 21-47% (23M:05)
Credit Foncier De France
- ±102 % % (22M:05)
14% Gud Ln St. 2007(Reg) - £135% %
(23M:05)
Carponario(Location ob 13% Ln St. 2005 -Denmark(Cingdom of) 13% Un Stk 2005 = £120% E1201/0

Electricité de France 11 %% Get Ser Ln Six 2005 – 2105/0

Electricité de France 11 %% Get Ser Ln Six 2008112/Reg = 2115/3 % % % 2008112/Reg = 2115/3 % 10 8t; 2001 (Reg = 234 10 %% Ln Six 2002/Reg) = 2105/3 % 11% Ln Six 2002/Reg) = 2105/3 % 7413/4 (2304/Reg) = 2112/4 (2304/Reg) Hydro-Quebec 12.75% Ln Bik 2015 - £122% 1 (234/45) 15% Ln Sik 2011 - £139 (234/45) 15% Ln Sik 2011 - £139 (234/45) 15% Ln Sik 2016 - £129% (234/45) 1600 Lo 15%% Line Ln Sik 2006 6 Rep Cot - £132.40 % 16 Inter-control Development Sank9%% Ln Sik 2015 - £90% % 7% 7% 184/45% Ln Sik 2010 (Reg) - £25% 7% 1 1.7% Ln Sik 2003 - £113% % % 1234/45% Ln Sik 2010 (Reg) - £25% 7% 1 1.7% Ln Sik 2003 - £113% % % (2314/168) Iroland 121/% | La Silk 2008(Regi — 2118%) (23468) Malaysia 124% Lei Sik 1988(Reg) - £100% % (23468) (234/96) New Zealand 11%% Six 2006(Reg) — £106% 11%% Six 2006(8/ £5000) — £108 11% Six 2006(8* £5000) - £708

19% Six 2014(Reg) - £111% \$4

Nos Scrief revisce of 11% Le Six 2019

- £12% (22Med)

16% Le Six 2511 - £155%

Petroleos Mexicanos 14% Le Six 2006 - £70

Poraugatifier of 5% Le Six 2016(Reg) - £36

2.70 Province de Cuebon 12% à La Sis 2028 — E118 % (23168) Spars(langoom c611% à La Sis 2010/Regi — £112% à % medecjikingsiom oi) 9 k % Ln Sek 2014(Reg) - 597 % - (97% | 1984 2014(8c) - (97% 1198498) 17% | 10 Set 2012(8c) - 2105% (224695) 12.5% | 11 Set 2012(8c) - 2125% % Liobed Necoun States 15%% | 10 Set 2008(8cg) - 2100

Banks and Discount Companies

Ansbachartienrylitides PLCS% One Subord Ln Str. 1988 – 210 (18Met) Bank of Ireland(Governor & Co off?* Ln Str. 8697 – 1286 (22Mr88) Bancleys Bank PLC7*/% Line Cap Ln Str. 8691 – 13234 (21Mr88)

Neitonal Westwinster Bénk PLCADR (8:1) — \$21.22 k 7% Com Pri 21 — 65% 8 9 9% Sebord Bra Lin Six 1983 — 298 % 124% Subord Bra Lin Six 1984 — 2115% Royal Bark of Scotland Group PLC Warrants to sub 4or Ord — 52 (18468) 51% Com Pri 21 — 61 (23468) 11% Com Pri 21 — 106 (23468) Standard Chartenad PLC 124% Subord Uns. Lin Six 290297 — 21.10% 1538 Group PLCO d 25p — 108 5 9 9 3905 % 8005 10 10 k % % 14 % 1 % 1 2 Warburg (8.3, 3 Group PLC 74% Cum Pri 21 — 100 100 1 (22468) Breweries and Distilleries

Lin Owe of Nos 2014 - 17(5)-18(18) (CS)
No. of bergains included 734
Allied-Lyone PLCTH% Cate Pri 21 - 70
(18M/98)
3% Red Deb Six 8690 - 298
5% Red Deb Six 8690 - 298
6%% Red Deb Six 8699 - 294% (18M/88)
6%% Red Deb Six 8782 - 288% (22M/88)
7%% Red Deb Six 8893 - 287 9 3
(23M/88)
73% Red Deb Six 8893 - 287 9 3 (2374/55) 11 % % Deb Stk 2009 - £115% 31% Deb St 2009 - £115% 6% Lins Ln St - £56 (234/68) 7% Lins Ln St - £56 (234/68) 7% Lins Ln St 53/98 - £64% 6 % 7 % Bess FLC4% Chap Pf 21 - 35 (214/68) 7% Chan Pf £1 - 66 (224/68) 3% Deb St 67/82 - £61% 2 % 61% Deb St 67/82 - £61% 2 % 61% Deb St 67/82 - £65 (234/68) 7% Lins Ln St 52/97 - £65 (234/68) 7% Lins Ln St 52/97 - £65 (234/68) 7% Lins Ln St 52/97 - £65 (234/68) 281% Bess basestoents PLC 6% Uns Ln St 65/80 - £31%

Sans investments PLC6% Une Ln Six 85:80 - 201%
75% Uns Ln Six 82:87 - 204% 55% Boddington Group PLC9% Cow Uns Ln Six 200005 - 2135
Buimest LP Holge PLC9%% Cum Pri 21 - 118 (22468)
81% 2nd Cum Pri 21 - 1100
Pales Shirth & Tunner PLC4.2% 1st Cum Pri 21 - 57
Consent Marking PLC4.2% Onl Sp. - 138 Henell Whitey PLC'A" Old Sp = 133 22M/SS (22M/SS) 5% Cutr Pri E1 --100 7% kerd Una Ln Skt --255 (21M/SS) 8%% kerd Una Ln Skt --273 Greene King & Sons PLC5% % Una Ln Skt 26/SS --284 Greene Ring & Sons PLCGH % Uns Lin Sik 8833 - 194 Hardys & Hansons PLCGH 25p - 685 Higsens Brewsery PLCGH% Lins Lin Six 200005 - 271 Webtstein & Sons Ld 10%% Cure Pri £1 -140 5¢ (21 McSR) Marsteid Brewery PLCCH £1 - 445 (23 McSR) Marston, Thompson & Eventiad PLG7% Uns Lin Six 9366 - 200%, Morland & Co PLCS% Cure Pri £1 - 47 (23 McSR) Sociesh & Newscatte Brewerine PLC5%% Cure Pri £1 - 50 4 (13 McSR) 7% Cov Core Pri £1 - 126 8 6% 131 Mg Job Six 8469 - 233% (15 McSR)

(1894/35) 73% 1st Mig Dat Sik 85/94 – 286%

Trumon Ld-Fis Little compression (214/168)
19% % Deb Sit 91/86 - 597
Vass Group PLC-84% A Cum PY 11 - 43%
(224/168)
6% beb Sit 57/80 - 250 (214/168)
71% Deb Sit 57/82 - 250 (154/168)
Varney Mann & Trustest Higgs PLC-9% Red
Deb Sit 59/84 - 279
6% Red Deb Sit 59/84 - 279
6% Red Deb Sit 59/84 - 279 ere vez 100 wat 52104 ~ 273 7% Red Deb Sit 65/53 ~ 287 (229458) 7%% Red Deb Sit 87/82 ~ 289 10%% Red Deb Sit 80/85 ~ 2101 (234/198) 8% line Ln Stk 90/95 - 290% Bhithread & Co PLC4%% 1st Cum Pri Stk THE THE STATE OF THE SET STATE OF THE STATE OF THE STATE OF THE SET STATE (1614/55) 9%% Red Deb Stk 91/96 - 297%

7%% Uns Ln Six 86/91 ~ £98 7%% Uns Ln Six 95/90 ~ £94 7%% Uns Ln Six 96/2000 ~ £94% 5% (23M/68) 10%% Uns Ln Sit 2000/05 — 2101% 5%% Int Uns Ln Sit ~ 258 hitbreed investment Co PLCOrd 25p ~ 310 Whithread Investment Co PLCOrd 25p ~ 310
2 5
5% Deb Str. 8459 ~ 555%
7-12% Beepped Int 2nd Deb Str. 2010 ~ 210% (184/69)
Wolverberrotools Dudley Breveries PLC5%
Cam Pri[Poj] £1 ~ 67 (23e/69)
Young & Co's Snawery PLC5% Cam Pri £1 ~ 120Ф

Registered Housing Associations

North Housing Association Ld Zero Cpn Ln Sp. 2027 - 240 85 (18Mr98) Commercial, Industrial, etc. AAH Hidgs PLC4.2% Cum Pri 21 - 53 (25ardis) (10:1) – \$21% 2 A8 % AECL Ld54% Cum Pri R2 – 38 (16ardis) AGA Aktisbutag Non-Restricted Series Er St25 – 21839 1849 1899 AGB Research PLC6.2% Cup Pri P1 – 100 AMEC PLC 15% White Six 1592 – 2119 AMI Healthcare Group PLCNew Ord 200(FDA-64488) – 268 8 8 70 5 Acs Belmont International PLC10% Cum Pri - 1 - 157 (184888) Ace Belmost International PLC 10% Cum Pr 21 - 125 (1886/88) Artiow Streembnes PLC 10% Cum Pri 21 -Artow Streammed PLC-10% Cost Pri 123 % (22Mr88) Albe PLCOrd 10p - 103 3 7 7 9 10 2 Abs PLCOM 100 - 103 3 7 7 9 10 2
Abson PLCOM 200 - 100 (224-788)
Absings & Wisson L48% Dab Six 87/82 - 261
Alexan Alumbium L4Com Sixs of Nov \$29 140
Alexanders Yadge PLC Affect/York 10p 22 (1984-788)
Alled Taxolic Compenies PLC 10%-Cnv
Subord Unit La Six 1833 - 230 10 7
Ameri PLCOM Care The Prof. PL - 120
Anderson, Stratishyde PLCOM Unit La Six
86/91 - 254 Addison-Stratiolyde Processing 174 (254465)
Appletes Hidge PLCOrd 10p - 174 (254465)
Architectricityloge) PLCOrd 5p - 118 Archectric Hogs) PLC Ord Sp = 174 (28444 (21445) PLC Ord Sp = 118 (21445) Group PLC Warrants to sub for Ord = 202 5 Arist between 124 (1945) PLC Warrants to sub for Ord = Arial industries PLCOrd 25p - 50 Arian PLC111/4 Cay Uses Ln Six 1990 -

2126 (21M/86)
Aspray PLC6%% Cam Pri 21 - 36
6%% Cam Pri 21 - 125%, 21Me66,
Asponiate British Foods PLC5%% Une La
Stc. 87/2002 50p - 53
71/% Une La Sac 57/2002 50p - 49 (2004/08)
Associated Decrical Industries Lg5%% Deb Six 8547 – £91 (2214/88) Associated Leisure PLC7%% Une Ln Six 8294 – £97% Agra ABFree "8" Six SK12.50 – £19% (23Mr95) Astra Holdings PLCOrd 5p = 27 % % % % 8 % % 9 N. S. 9
Autost Associates PLC New-Ord Sp
(Fp.LA-154/98) - 103 4 4 (23M/98)
Auton Reed Group PLC Ord 25p - 350
(23M/98)
Automated Security/Holgs) PLC 9% Criv Curti
Red Pri 21 - 131
Automated Security/Holgs) PLC 9% Criv Rd. P1
Automated Security/Holgs) PLC 9% Criv Rd. P1
Automated Security PLC 9% Criv Rd. P1 -Aptomotivic = 131 Automotivic Products PLC9% Cum Pd E1 = 114 (18)4589, Ayoshire Metal Products PLCOrd 25p = 82

BAT industries PLCADR (1:1) - \$6% 10% Unix Lo Six 90/85 - £38 (22Mr68) 10% Unix Lo Six 90/85 - £10 i BACC PLC5W% 2nd Cum Prf 8th £1 - 52% 7% Dab 8th 85/90 - £32

(22M68), 2.8% Curn Snd Pri 21 – 39 (22M68) 12% Uns Lin Sik 2012/17 – 2115% % BPB Industries PLC7%% Deb Sit 85/91 – 232 (18Mrs) 10% Deb Six 94/80 – 230% 8.8.G.International PLC12%% Uns Lin Sik S.S.G.International Pt.C12%* Uns Lry Six 9393 - 2106
STP Pt.C7.30(http://cre/ Cum Red Pt/ 10p - 1168
Balloy(CHJ) Pt.C15* Ord 10p - 140\$
Bardsey Pt.CWarrents to sub for Ord - 140\$
Bartow Rand Ld Pid Ord R0.10 - 345
(21Mr86)
Barr & Wellsce Amold Trust Pt.COrd 25p - 350 (21Mr86)
Barrow Rand Trust Pt.COrd 25p - 350 (21Mr86)

BOC Group PLC4.55% Cure Pri 21 - 69

350 (21Mr55)
Berrow Heptum Group PLC7.75% Cum Prf £1 - 57 (18Mr85)
Bests Corporation Sits of Com Sit \$0.05 - 35 (22Mr55)
Bests PLC55/4s Cnv Lins Ln Sit 2000 - £125 ? % 8
Bests Group PLCCrd 10p - 44 % (23Mr55)
Bibly(J) & Sons PLC4.2% Cum Prf £1 - 53 (23M/188) mid Oualcast PLC71/1/16 Uns Ln 8ak 87/52 = 137.5 Blackwood Hodge (FLC9% tins In Six 85.90 = 294

(224/489) losing 'Co'Sha of Core Sik \$5 - 226.85 (224/489) (22Mr88) opod-Pelepah PLCOrd 10p - 30 (22Mr88) otos Co PLC7%% Una La Sit 88/83 -880% 90 % ownter industries PLC4.35% Cum Pri 21 -Bowler Boulettes PLC-35% Carn PT 21 - 60

Bowthorpe Hidge PLC-7% Une Ln. Six 90465 - 290%

Braitmeate Group PLC-Ord 21 - 290 50

Crv PT 50p - 83% (224/58)

Bridon PLC-101% Deb Six 91/95 - 2109%

6%% Une Ln. Six 2002/07 - 288%

7%% Une Ln. Six 2002/07 - 288%

7%% Une Ln. Six 2002/07 - 277

Bristol Studium PLC-Ord Six 5p - 351©

Bridsh Airweys PLC-Ord Six 5p - 351©

Bridsh Airmentann PLC-10%% Deb Six 5994 - 239% (184/68)

Bridsh Airmentann Tobecco Co Ld5% Carn PT

Six 51 - 46 7

Stk £1 - 46 7 Lish Drednice * thish Designing PLC8% Line Lt. SNC8996 -277% (188698) 277% (18Anf6) Smitch Filtings Group-PLC5.5% Cmr Red Prf E1 - 83 (21Anf6) British Home Skores PLC7.5% language Sta 94/95 - 231 % British Shoe Corp Hedge PLC57% Curn 2nd 97 21 - 50 (22Anf6) Pri 21 - 50 (22)Arisa) 81/% Cum Svy Pri 21 - 62**0** 7% Ums Ln Svk 85:90 - 221 (21)Arisa, rown & Jackson PLCOrd 20p - 37 7 % % 8 Bulgin(A.F.) & Co PLC Ord Sax 5p - 65 (23)air66

gizakresi Bunzi PLC7% Crv Uns Lin Sek 85/97 - P.107 Burndarie Investmente PLC15% Uns Lin Sek 200712 - E1199 Bunton Group PLC16% to Sab for Ord She 1991 - 45% 9% 2991 - 45% 9%
29% Uns Lin Ski; 98/2003 - £70 (18/4/65)
9%% Uns Lin Ski; 98/2003 - £79 (18/4/65)
9%% Uns Lin Ski; 98/2003 - £39%
(29/4/65)
10% Uns Lin Ski; 19/6/22901 - 2118 1
Cathury Schweippes PLC3%% Cum 1st Prf
Ski; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - 47 8
36%; £1 - \$1846; £1 3
36%; £1 - \$1846; £1 3
36%; £1 - \$1846; £1 3
36%; £1 - \$1846; £1 3
36%; £1 - \$1846; £1 3
36%; £1 - \$1846; £1 3
36%; £1 - \$1846; £1 3
36%; £1 - \$1846; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36%; £1 3
36

(214/68) ianineway Trust PLC 11% Cum Pri 21 ~ 130 40 (234/68) hannai Tunnai Investments PLC5p ~ 135 8 40 positrony
Channel Trunnel Investments PLC5p = 135 8
40 2 3 5
Chantingtons Industrial Hidge Ld8% Line Le
Sit 8869 - 290%
Charter Corteblisated PLC2p(Br)-(Cpn 47) \$5.85 p 325 (21 Mr88)
Chlorde Group PLC7%% tast Mitg Deb Sit,
8590 - 291
Carter Sit PLC74% Line Lin Sit 2002/07
- 152 (22 Mr88)
6%% Line Lin Sit 2002/07 - 271
75% Ups Lin Sit 2002/07 - 271

Cohen(A) & Co PI,CMonA* "A* Ond 20p = 375 400 (18Me8).

Coheno Group PLC7% Cum Pri £1 = 64 Cooper (Fredrick) PLC6.5p (tel) Chr. Red Cum Pri Pri Pri 10p = 108 9 Courseich PLC7%* Deb Sin 8896 = 2940 59% Uns Ln Six 9496 = 273 4 5% 45% - Uns Ln Six 9496 = 284 7 5% Uns Ln Six 9496 = 284 7 5% 10s Ln Six 9496 = 284 7 5% 7 5% 10s Ln Six 9496 = 284 7 5 5% 7 5% 10s Ln Six 9496 = 280 7 5 5% 10s Ln Six 7% Unit Ln Sk 9495 - 284 % 5% 7% Unit Ln Sk 20005 - 280% County[Furnishens] FLC Grd 25p~250~ (218/82) Coveruse Groot PLC 10%% Cum Pri 21 -124 (224/82) Crods international PLC 5.9% Cum Pri 21 -77 80% y Woodfield PLC 19% Cum Pri 21 -

103 (1884/88)
Crystalete Hidge PLC811% Grw Une Le Sit.
2009 - \$100 (2384/88)
931% Cry Une Le Sit, 98/2000 - \$218
(1884/80)
Cullen's Hidge PLC Units (bill Pd-1344/89) -2006 Cummins Engine Co IncCom Sth \$2.50 — 232.96 (23)4/98) DRG PLC7%% Uns Ln Sak 86/91 — 292% % 3% % Deigety PLC4.85% Cum Prf 21 - 64 (21%/68) es & Melcelle PLC"A"(Non-V)Ord 10p eras PLC714% 2nd Dab Sak 91/95 -

Debenbarra PLC71/1/4 2nd Deb Sik 91/85 - 284
71/4 Uns Ln Sik 2002/07 - 279 % 80
71/4 Uns Ln Sik 2002/07 - 279 % 80
71/4 Uns Ln Sik 2002/07 - 278 (21 lines)
Data Group PLC-6.2/6 Casn 1st 91 27 - 59
71/4 Deb Sik 55/90 - 282 (23 lines)
375/4 Deb Sik 55/90 - 282 (23 lines)
375/4 Deb Sik 55/90 - 282 (23 lines)
Denorra PLC-6.2/6 Casn Criv Red Pri 21 - 120 (19 lines)
Denorra PLC-6.2/6 Casn Criv Red Pri 21 - 279 - 95 (23 lines)
Debus PLC-6.2/6 (19 lines)
Debus Red Red Pri 27 - 60 (18 lines)
Debus Red Red Red Pri 27 - 60 (18 lines) 27 - 50 (1946) 59
Dominican Internetional Group PLC Warrants
to sub for Ord - 4% (2946) 69
EMAP PLCOrd 25p - 197 8 201 %
East Lanceshive Paper Group PLC7%% Urs
Ln Stk 8792 - 289 (2946) 69
Elliot(6,1) PLC7% Chr Cust Red Pri 21 - 105

8 & Busered PLC*1% Deb Sit 57/82 = 258t; ((84/68) Pys(Winbledoe) PLC Ord 25p = 677 Emass PLC\$25ppliet) Crer Cure Red Prf Sp - 1145 - 114 5
Empire Stores(Bradford) PLC9%% Data Six 94499 - 295% (21Met9)
English-Calma Clays PLC7%% Line La Six 98399 - 228 (22Met9)
English Electric Co Ld6%% Data Six 8489 - grout (18Met) socso - 253 (22)/r68). English Electric Co Ld 5144. Dab Sit. 84/89 -522 (18)/r68). 7% Deb Sit. 85/91 - 291 (23)/r68). European Home Products PLCSX-5. Com Ped Pri 2301/05 21 - 104% (22)/r68). 5 X** Chw Cusp Red Pri 2006/11 21 - 111

5
Surotunnel PLC/Butchtonel SAUnits (Blooten Internation) - FR94.323
Expense international - FR94.323
Expense international PLC4%% Cum Pri S1 - 37 (220/458)
FO Sabook PLC7% Red City Pri S1 - 467
70
Fornham PLC4% Cum 70 emhan PLC 12.5% Com Pri 91 ~ 140 (23kbr58) (23km26)

SWY Criv Red Cuin 2nd Pri - 130
(18a/r8)
10% Criv Vina Lin Six 9096 - 2120
(18a/r8)
10% Criv Vina Lin Six 9096 - 2120
(18a/r8)
Friendly Housis FLC4K% Criv Cuin Red Pri 21 - 95©
5% Criv Cuin Red Pri 21 - 140 (23a/r8)
Futura Hidgs PLCOrd 25p - 340 50 (23a/r8)
GKN (Linked Kingdom) PLC74% Ged Deb
Six 95/91 - 255 (21a/r8)
10/79 Gird Deb Six 90/95 - 210/19©
Gerdiner Group PLCNew Ord
50/FDLA SUS/88) - 48 2
General Hentinc Co PLCASR (1-1) - 52 53
7/% Uris Lin Six 57/92 - 586 (23a/r8)
General Motors Corp Com Six 51 2/3 - 57/2
(22a/r5)
General Motors Corp Com Six 51 2/3 - 57/2
(23a/r5)
General Motors Corp Com Six 51 2/3 - 57/2
(23a/r5)
General Motors Corp Com Six 51 2/3 - 57/2
(23a/r5) (1894:88) 10% Cny Una Ln Sek 9046 - 2127 B (214/08) Kenter Group PLC Ord 10p - 142 Mats Glower Group PLC 815/14 Cust Cow Red Pri 2000 St - 101 (234/08) 7/5/14 Urns Ln Six 85/95 50p - 34 (234/08) 7/5/14 Urns Ln Six 85/95 50p - 42/5 7%% Una Ln Str. 85:95 50p = 63%
(214:60)
(3)meet international PLC7%% Data Str.
8894 - 255 (224:69)
10%% Una Ln Str. 94:99 - 259
(300:00m) PLCOM 10p - 44 5
(300:00m) PLCOM 10p - 44 5
(300:00m) PLCOM 10p - 44 5
(300:00m) PLCOM 10p - 45 5
(300:00m) Ft 21 - 59 (224:60)
10% Una Ln Str. 91:05 - 2100
(300:00m) Ln Str. 91:05 - 2100
(300:00m) Ln Str. 91:05 - 2100
(300:00m) Rn Str. 91:05
Str. 1 - 65 (234:65)
84% Una Ln Str. 93:06 - 210
(301:00m) Rn Str. 91:05
(301:00

Haliberton Co-Com Stk \$2.50 - 218% (19470) Haima PLC11% Cum Pri El - 1170 Harowr Druce PLC8,75% Cnr Cum Rad Pri El - 107 (21Mrts) Hard Rock International PLCClass A (Rast and Rock international PLC Class A (Rest Vig) Ord 2p = 80 larrisons & Grosfield PLC 65/% Cum Pri 21 r Siddeley Group PLC5%% Com Pri

Hawter Siddeley Group PLCSS/A Cum Prt 21 ~ 25
73 % Deb Set 87/92 ~ 256%
6% Deb Set 87/92 ~ 256%
6% Deb Set 87/92 ~ 257% (2114/65)
Herlys PLCSS/A Une Ln Set ~ 270
Herrharger Brooks PLC250 ~ 150 (2394/65)
Herstat, L) & Sent/Fenton) PLC16% Cum Prt 21 ~ 116 (2114/65)
Hideste International PLC6% Une Ln Set 86/64 ~ 270 (1884/65)
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Com Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Com Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higgs & Hill PLC7% Cum Prt 21 ~ 50/9
Higg ise of Frager PLCS% Milg Deb Sik 88/91 -- 295 (21Mr86) 6% Ums Ln Sek 93/96 -- 276 8% Ums Ln Sek 93/98 -- 298% 7 % (23361139) MAI PLC 7 % % Una La Stk 86/91 - 290%

Mi PLCTWW Line Lin Six 86931 - 290%:
(223468)
Ph Urs Lin Six 85760 - 295% (223468)
Ph Urs Lin Six 87762 - 292%:
ITI. Information Technology PLCOrd 10p - 65 (234468)
Mingworth-Mortis PLC5%% Cush Pri Six 21 - 61 (234468)
Ph 21 - 38 (214468)
Pri 21 - 38 (214688)
P 8%% Line Ln Sik 8868 - 292 3 4 % % % 5%
1134% Lins La St. 51/56 - 2104
International Bus Mach CorpShs Cap Stc.
12.5 - 25/54
Isotacous Crocolates PLC25p - 458
Isotacous Crocolates PLC0rd 10p - 2000
Johanno & Frith Brown PLC11,85% Cum Prf.
21 - 130 (234/68)
11% Und La St. 93/96 - £95
Iohnson, Matthey PLC5% Cov Cust Prf. E1 - 450 5

450 5

Mes Stroud(Hidgs) PLC 10% Cum Prf 21 = Jones Stroud(Hidgs) PLC10% Cum Prf 21 -115 (21Mr89) Infliant's Hidgs PLC7%% Crw Line Ln Str 2000/02 - 286 Byser Bondor Ld6% Red Cum Prf Str 21 -53 Laing(John) PLCOrd "A" Non Vig 25p - 310 Laing John) PLC Ord "A" Non Vig 25p - 310 S S Lamont Hidgs PLC 5.6% 2nd Com Pri 21 - 68 (22M-65) 10% 3rd Cum Pri 21 - 110 (23Mr65) 10% 3rd Cum Pri 21 - 110 (23Mr65) Land Laisure PLC 93% Cum Cre Rad Pri 21 - 370% (18Mr65) Laporte Industries (1909s) PLC 8% Deb Sit. 3399 - 257% (23Mr65) 10% 5 Deb Sit. 4459 - 2101 Lainan (Lamas) PLC 8% Cum Pri 21 - 103 (21Mr65) Lawis (John) Pri 50 21 - 70 (18Mr65) Lawis (John) Pri 50 21 - 70 (18Mr65) Lax Service PLC 8% Cum Pri 21 - 58 (23Mr65) 8% 5 Lawis (John) Pri 50 21 - 70 (18Mr65) Lax Service PLC 8% Cum Pri 21 - 58 (23Mr65) 8% 5 Las Las Las Service PLC 8% Cum Pri 21 - 118 Lindustries Lafe 5% Deb 5% 6469 - 294% Linter & CO PLC 5% Pri Cum Pri 21 - 45 (22Mr65) Lawis PL Milder SE C 75% 5 Linter & CO PLC 5% Pri Cum Pri 21 - 18

(22M/85) Licydf, H.)Hidge PLC7%% Uns La Sik B1/91 - 299% London Internetional Group PLC10%% Uns Ln St; 9095 - 239 (1834/89) Lourho PLCADR (1:1) - \$4% 7%% 1st Mtg Deb St; 86/81 - 290

(23M:68) 104% 1st Mag Dab Sik 97/2002 – 299% (1884:88)
Low(Wm) & Co PLCS.75% Cum Cav Red Pri 21 - 108 9 9 % 10 % 1
10%% Urs Ln Six 92:97 - 2102%
Lyon PLCOrd 25p - 150 (2184:88)
M.Y.Nodings PLCOM Crit 10p - 65
(2287:88) (22Mr68) McAlphe(Altred) PLC9% Cum Prf £1 - 120

McAiphre(Altred) PLC9% Cum Pri £1 - 120 (21Mr88)
Macatrity & Some PLC7% Cum Pri £1 - 52 McCarray & Some PLC7% Cre Ums £n Stk 9904 - 2203 57 Magnet PLC5.825% Cre Cum Red Pri 2012 £1 ~ 35 6 Manganese Bronze Hidgs PLC8%% Cum Pri £1 - 70 (21Mr88) Maries & Spencer PLC7% Cum Pri £1 - 67 (23Mr89) 10% Cum Pri £1 - 86 (23Mr89) Metzles (chm) PLC8.% Cum Pri £1 - 117% 8% (22Mr89) Metzles (chm) PLC9% Cum Pri £1 - 117% 8% (22Mr89) Metzles (chm) PLC9% Cum Pri £1 - 117% 8% (22Mr89) Metzles (chm) PLC9% Cum Pri £1 - 117% 8% (22Mr89) (234:56) 4.9% Cam Pri Sik £1 – 65 (2384:56) 10%% Uns La Sik 92:67 – £1030 icholin Tyre PLC9%% Deb Sik 92:97 – £35 Michelin Tyre PLC9% % Deb Six scor. - xxv - % (21Mr69) Mcnasato CoCom Six \$2 - 244% (21Mr69) Mcnasato PLC68% Gid Lo Six 9297 - 277% Mcryan Cruchie Co PLC7.5% (Net) Crv Cum Red Pri 27 - 119 20

Fled Pri E1 - 119 Floring (Not) Chr C 9%% Deb Six 95/2000 - 295% Invertible PLC81/% Cure Pri 21 - 77 % % (234/685) News International PLC7% 1st Com Pri £1 -

Nortrory PLC19X% Dab Six 9045 - 2113± (18M-68)
Normings Group PLC9X% Cnv Uns Ln Six 9905 - 297
Norsk Date AS Class 18** (18M-68)
Norsk Date AS Class 18** (18M-68)
Norsk Date AS Class 18** (18M-68)
Norsk Date AS Class 18** (19M-64)
Norsk Date AS (19M-64)
Norsk Date PLC5X% Cny Cum Red Pri 2002 (19M-64)
Norsk Date PLC5X% Cny Cum Red Pri 2002 (19M-64)
Norsk Date PLC5X% Cny Cum Red Pri 2002 (19M-64)
Norsk Date PLC5X% Cny Cum Red Pri 2002 (19M-64)
Norsk Date PLC5X% Cny Cum Red Pri 2002 (19M-64)
Norsk Date PLC5X% Cny Cum Red Pri 2002 (19M-64)
Norsk Date PLC5X% Cny Cum Red Pri 2002 (19M-64)
Norsk Date PLC5X% Cny Cum Red Pri 2002 (19M-64)
Norsk Date PLC5X% Cny Cum Red Pri 2002 (19M-64)
Norsk Date PlcCox (19M-64)
Norsk Date

Sins of NPV - 25 (234/88)
Pall Corporation Sins of Corp Sin Sit 50.25 - 217)
Parties Knoll PLCOrd 25p - 913®
Partield Group PLC7% Carn Cav Red Pri 21 - 332 5 8 (234/88)
Partield Teodie/Hdgal PLCOrd 25p - 245
Patter Teodie/Hdgal PLCOrd 25p - 245
Patter PLC6%% Deb Sit 65/80 - 234
Patter PLC6% Deb Sit 65/80 - 234
Patter PLC6% Deb Sit 53/86 - 200%
105% Uns Ln Sit 53/96 - 2100%
105% Uns Ln Sit 53/96 - 2100%
Patter Tabot Motor Co Ld5%% Deb Sit 84/89 - 290
Pitzer teo Com 61.10 - 229%
44.835049 45.7084739
Pitcony PLC6% Cam Crv Red Pri 21 - 140
Pitisbury CoCom Sits of NPV - \$44.4189
44.835049 45.7084739
Pitcony Co PLC7%% Deb Sit 92/97 - 255
Porter Chatchur PLC6% Crv Uns Ln Sit 94/2000 - 2200 15
Porter Chatchur PLC6% Cox Pri 50p - 23%
(22M/98)
Powerteres international PLC13% Crv Uns Ln Sit 1995 - 27/40 40 50 825 (22M/96)

Powerscreen intermetional PLC13% One Unit Ln Sk; 1985 – £740 40 59 825

Queers Most Houses PLC10N% 1st Mitg Dals Sk; 2000 – 537% 8

RLEA-Hidgs PLCWarrants to sub for Ord – 18

18
9% Cum Pri St - 80
RMP Group PLC7% Cum Pri St - 62
RMH Group PLC7% Cum Pri St - 62
RMH Lri4%% Une Ln St 800409 - 253%
7%% Une Ln St 80/2004 - 250% 1
Recel-Chubb Ld8% Une Ln St 92/25 - 256
8% (18Mr88)
Rent Cryanisation PLCADR (1:1) \$12.80738 2714686 Rank Organisation PLCADR (1:1) — \$12.90716 (21Mr85)
512.90716 (21Mr85)
612.4 Cum Pri 21 — 75 (22Mr85)
Ranks Hovis McDougaal PLC6% Cum 1st Pri 21 ~ 55 (22Mr85)
6% Cum 1st Pri 21 ~ 52 (22Mr85)
6% Uns Ln Sic 8568 — 537 (23Mr85)
6%% Uns Ln Sic 8568 — 537 (21Mr85)
6%% Uns Ln Sic 90794 — 2910 %0
81% Uns Ln Sic 90794 — 2910 %0
81% Uns Ln Sic 90794 — 2910 %0

81% Une Ln Sit 91/95 - 285 P2 3% 45 5% % Pleadicut International PLC65% Une Ln Sit 88/93 - 292 (23%85) Pleadicut International PLC45% Cum Pri 21 - 47© Reed International PLC45% Cum Red Pri 21 - 43% (23%85) Pris Deb Sit 87/92 - 294%© Rendel PLC77% 2nd Deb Sit 82/97 - 281% Rockware Group PLC77% Cum Cuv 2nd Pri 21 - 255 8 62% (22%85) Pris 1et May Deb Sit 88/93 - 285% (22%65)

(22Mr86) 5% kms La Sik 95/99 - 282 lodime PLCADS - 165 tols-Royce PLCOrd 20p - 116 7 % 5 % % 9 9 85 20 20 2765 % 1 1 % 2 2 3 3 % % 44%5%5%789 Rowniree PLCWarrants to sub for Ord - 25006 2500 6% 1st Cum Pri 21 = 55 7% 3st Cum Pri 21 = 55 8 (23Mr85) Rugby Group PLC8% Uns Un Six 53/96 -270 (23Mr85) 7% Uns Ln Six 53/96 - 284% Russell/Alexander) PLC5.75% Cure Crev Red 911 - 75 S & U Stores PLCWercents to sub for Ord -55% (22)4/68) Seatrin & Seatrin Co. PLCADR (2:1) ... 284.32014 (214/69) 694.32014 (214/69) 694 Cow Uns Le Six 2015 – 2107 Seinsburyd) PLC6154 1et Mig Deb Sex 88/93 – £917 2 24 (214/69) 74/94 1et Mig Deb Sex 87/92 – £8/94 erson Murray&Bder(Hidgs) PLCGrd 50p

- 205
Savoy Hotel PLC'B' Ord Sp - 2287 60
Scentronic Hidge PLC5-75% Crv Cum Red
Pri St - 175 (23Mr88)
Scape Group PLC5% Una Ln St 58/83 287 9 287 9 Scharing AG She of DM50,100 81000 (Cpm 51) – £148 (224/68) Scott & Polperinon PLC7%% Cum City Red Schering AG She of DMS0,100 &1000 (Cpn 51) - £148 (224/88) 5001 & Robertson PLC7%% Curn Che Red-Prt £1 - 110© Scotish Agricultural IndustriesPLC7%% Una Ln Ste 94/89 - £94% Sears PLC7% 'A' Curn Ptf £1 - 56 7%% Une £n Site 92/97 - £55% Sears Roebuck & Co Shs of Corn Ste \$0.75 -\$38% (224/68) Securicor Group PLC6%% Curn Ptg Prt £1 -£37 (184/68) Sciller Group PLC6%% Curn Ptg Prt £1 -£37 (184/68) Sciller Group PLC6%% Una £n Site 2008/08 - £65

- 255 Simon Engineering PLC7.75% Cum Red Prf 3297 21 - 90 (2114/58) 500 Group PLC4.55% Cum 2nd Prf \$1 - 58 (TBM/68) Smith (W.H.) Group PLC*8* Ord 10p - 60 (239/r88) 5%% Red Uns Ln Stk - 244 7%% Red Uns Ln Stk 8693 - 290%

/ ж э нас uns un six эвгэг - 130%. Smiths Industries PLC11% Deb Sik. 85:2000 - £103% (21M/28) Sperati(CA (Special Agency)Ord 50p -£18% % Spillers Ld 7%% Deb Six 84/89 - 296% (22M/28) (cchings) Spong Hidgs PLC Cov Cum Rad Pri 20p = 87 (21 Mrss) spong Hags PLCGW Cum Rad PT 20p - 87
(21MR8)
Squitb Corp Com Stik \$1 - 236 (21MR8)
Stag Furniuse Hidge PLC 11% Cum Pri \$1 - 192 (23Mr8)
Startley A.C. Hidge PLC 5.75p Cum Crw Rad Pri - 114 (22Mr8)
Startley Industries PLC 77% Ums Ln Stic (567) - 255 (21Mr8)
7%% Uns Ln Stx 88/93 - 288/94
Startley PLC6%% Deb Stx 65/90 - 292%
Startley Industries PLC 114 Pri 51%% Cum 201 - 50 (18Mr8)
- 50 (18Mr8)
Storethouse PLC 114 Pri 51%% Cum 201 - 51 (18Mr8)
Storethouse PLC 114 Pri 51%% Cum 201 - 51 (18Mr8)
Storethouse PLC 93% Crw Uns Ln Stit 1992 - 113 , le,Speekman PLCWarrants to sub for

Ord - 50 (18Mr85) 9%% Red Cum Pri 21 - 100 (23Mr85) Suiser PLCDId Ord 5p - 180 2 (22Mr85) Swan(John) & Sons PLCOrd 25p - 310 (22Mr85) (22Mr68) Swite(John) & Sons Ld6.3% Cum Pri 21 = 84% (21Mr88) Severy Communication (Communication Communication Communic 21 - 71 64% Deb Six 8994 - 282 (23Mr88) 71% Deb Six 9297 - 283 (18Mr89) Table 8 Lyle PLC65% Cum Pri Six 2) - 64

(22Art89)
71% Deb Stk 89/94 - £98% (22Art89)
71% Deb Stk 89/94 - £98% (22Art89)
71% Uns Ln Stk 85/90 - £85 (22Art89)
131% Cnv Uns Ln Stk 94/99 - £273 5%
elevision South PLC 107% Subord Cnv Uns
Ln Stk 1997 - £198 (22Art89)
(elios Hidgs PLC Werrants to sub for Ord 75 (22Art89) (5 (22M/68) Tesco PLC4% Una Deep Disc Ln Stit 2006 248% % (23M/68)

Tesco PLC4% Une Deep Diec Ln St. 2005 – 248% is (23Me8)
Tex Holdings PLCOrd 10p – 123
Thomeon Organisation PLC472% Cum 1st Pri 21 – 60 (21Me8)
5.83% Cum Pri 21 – 78
21.7% Cum Pri 25p – 73 (21Me8)
3% 1st Mtg Deb Ski64/94) – 270 (23Mr88)
Romson T-Line PLC5.75c)(heltCare Cum
Red Pri 20p – 127 9575 30 30 2 2
THORN SMI PLCADR (1:1) – 511.1 (23Mr88)
Wernants to sub for Ord – 148% is
(23Mr88) (23M/185) In Stk 2004/09 - 254 % 5% Uns Ln Stk 89/92 - 250 8 % Uns Ln Stk 89/94 - 252 (22M/185) Tilling(Thomas) PLC4.55% Cum Pri \$1 - (22M/186) (254/88) 7 (254/88) 7 (254/88) 87% Uns Ln Six 8994 - 288 82 (254/88) 87% Uns Ln Six 8994 - 288 82 (254/88) 87 (254

Total Group PLC5% Cam Pri 21 - 45 7
41% Perp Deb St. - 236 (18lafe8)
71% Uns Ln St. 89/94 - 289%
Towles PLC Ord 10p - 2150
"A" Non.v.Ord 10p - 98 (21lafe8)
Tratelgar House PLC7% Uns Deb St. 21 83/-0
8% Uns Ln St. 94/98 - 289% (22lafe8)
9% Uns Ln St. 2000/05 - 204/%
10k% Uns Ln St. 2001/06 - 2100
22lafe80 10k% that Lt six 2001/06 - 1/100
(23Me89)
Transport Development Group PLCSK% Uns.
Ln Six 93/98 - 286%
--124%-Uns Ln-Six 2006 - 2116 6 (21Me89)
Translood Group PLC Warrants to sub for
Ord - 13 5
Thinky International Hidgs PLCOrd(Lin.
VigStx 50p - 723 6 30
Triplex Lloyd PLCSK% Cum Pri 21 - 46
(19Me89)

(19Mr88) Forte PLCWarrants to Sub for Ood - 5599 10.5% Mag Deb Six 91/96 - £1005; (21Mr88) 9.1% Une Ln Six 95/2000 - £30 (22Mr88) 9.1% Une Ln Six 95/2000 - £30 (22Mr88) IK Page PLCOrd 10p (Feet 4 - 29Mr89) UK Paper PLCOrd 100 (521%) 143 4 4 5 5 6 7 7 8 8 9 9 51 Unicorn Industries PLCSW/6 Uns Ln Set 2000/05 - E88 Unigens PLCSW/6 Deb Set 83/68 - 296 (188/88) (18468) - 296 (18468) - 296 7% Deb Six 86/91 - 291 5% Uns Lin Six 91/86 - 275 81% Uns Lin Six 91/86 - 275 81% Uns Lin Six 91/86 - 276 Biggroup PLC7%% Cum Cnw Rad Pri 21 - 80 3

Unigroup PLC7%** Cum Cnv Rad Pri 21 — 80 3
Unierver PLC7%* 1st Cum Pri Stk £1 – 67
8% 2nd Cum Pri Stk £1 – 77
5% 2nd Cum Pri Stk £1 – 77
5% 2nd Cum Pri Stk £1 – 77
5% Uns Ln Stk 91/2006 – 265 5
Union International Co PLC9% Cum Pri Stk £1 – 54
7% Cum Pri Stk £1 – 50 7 (23Mr55)
Unisve Corp Com Stk £5 – \$33% \$39% \$39% \$39% \$39% \$39% \$39% \$100 pt. 50 pt.

57% 58% 98344.2288 344% 347.0375 348
Weaper Thomycroft Holdings PLCOrd 25p 175 5 7 9 9 80 2
WB Industries PLCOrd 10p - 38 (224/88)
11.5% Cum Pri 21 - 75 (184/88)
WCR8 Group PLC55% Cnv Cum Red Pri
1999 10p - 119
Waddington(John) PLC8% Cum Pri 21 - 78
Wadd Potteries PLC10% Cum Pri 21 - 78
Wade Potteries PLC10% Cum Pri 21 - 128 9

Wade Potteries PLC 10% Cum Pri 21 - 128 9 (224/28)
Waltor & Staff Hidge PLC Ord 5p - 115% Walter Greenbank PLC 65% Crw Com Red Pri 25p - 158 (224/28)
Watter Communications Inc Com Sit \$1 - 522.8 (214/28)
Waster Communications Inc Com Sit \$1 - 220% (134/28)
Watter Librargement Inc Sits of Com Sit \$1 - 220% (134/28)
Watter Cord 120.05 & 1 WPW Inc 1p) - 100.84 p 71 % % 2 % % 3 % 4
Westiand Group PLC Warrants to sub for Ord - 24

Westiand Group PLCWarrants to sub for Ord

- 24

- 74% Chv Curn Pri 21 - 112

- 75% Deb Stis 87/82 - 288

Whiteroft PLC4.1% Curn Pri 21 - 60

(21M68)
Whiteroft PLC4.7% Crun Pri 21 - 60

(2000 21 - 118 (22Ma88)

Whitems Hidge PLC10%% Curn Pri 21 - 125

Wood(Arthur)8Son(Lorigoord) PLC77% Curn

Pri 27 - 20.61 (21M68)

Woodwarth Hidge PLC10%% Stiff Cru Uns Lin

Sit. 2000(TTD) - 2134 (23Mr89)

Xerox Corp Corn Sit \$1 - 230% (21Mr88) Financial Trusts, Land, etc No. of bargains included 697 American Express CoCom \$0.50 - £140 \$ 26.70529

25.70529\$Archer(A.I.) Hidgs PLCNew Ord
1p(PpLA-16485) = 163 4
Argyle Trust PLC11% Chr Subord Uns Ln
Skt 1962 - 2115 6 (21M95)
Armour Trust PLC10% tins Ln Sik 21/96 = Six 1982 – E115 5 (21M/65)
Armout Trust PLC 10%% Lins Lin Six 31/96 – E33 (18M/65)
Asset Trust PLC Warrants to sub for Ord – 55 (22M/65)
Australian Agricultural Co Ld \$A 0.50 – 250 (18M/65)
Australian Agricultural Co Ld \$A 0.50 – 250 (18M/65)
Australian Agricultural Co Ld \$A 0.50 – 250 (18M/65)
Bablie Gifford Technology PLC Warrants to sub for Ord – 13%,
Prisonia Arrow Hidgs PLC War To Subscribe for Ord – 25
British & Commonweath Hidgs PLC 10%%
Uns Ld \$A 2012 – 294%, 5 % (23M/65)
Business Morigages Trust PLC 8/9% Quet Pri 21 – 80 1 (21M/65)
Cathr Allen Gift Income Fd Ld Ptg Rad Pri 10 – 29.27225 (22M/65)
Compagnia Bancaira S.A. FF100(Br) – FR414
417.055571
Daily Mail & General Trust PLC ord Sop – 231 (23M/65)
Eastern International Inv Trust PLC 95% Deb Six 297 – 232% (22M/65)
Edinburgh Financial Trust PLC Warrants to sub for Ord – 15% %
13 6716% Deb Six 2003 – £1180

Northern Indust Improv Titust PLCVistrania 10 sub for Ord 28 - 22% (184688)

Overseas Investment Trust PLCWistrania 10 sub for Ord - 28 - 71% Criv Uns Lin Six 95/96 - 6346 (214/68)

Plantistion Trust Co PLC7//% Criv Uns Lin Six 2000 - 935 (184/68)
Rabburn Investment Trust PLC5/% Cum Pri Six - 254% (224/68)
Phref8Merc American CapalineTiz PLC - 21 (188/68)
Income 25p - 103
Warrants to sub for CapalineTiz PLC - 21 (188/68)
Romany Trust PLC5/% Cum Pri Six - 256/624/68)
St Andrew Trust PLC5/% Cum Pri Six - 256 (224/68)
Schroder Global Trust PLC5/% Cum Pri Six - 245 (224/68)
Schroder Global Trust PLC5/% Cum Pri Six - 445 (224/68)
Schroder Global Trust PLC4/6/% Cum Pri Six - 245 (224/68)
Schroder Global Trust PLC4/6/% Cum Pri Six - 245 (224/68)
Schroder Global Trust PLC4/6/% Cum Pri Six - 245 (224/68)
Schroder Global Trust PLC4/6/% Cum Pri Six - 245 (224/68)

Emionation Co PLCOrd Six Sp ~ 170
På C Enterprise Trust PLCSer B Warmania
to sub for Ord ~ 8 (20Men8)
Warmanis to sub for Ord ~ 12 (25Men8)
Warmanis to sub for Ord ~ 12 (25Men8)
Warmanis to sub for Ord ~ 12 (25Men8)
Perguison/Jameshi Holse PLCOrd 10p ~ 53
First Debenture Finance PLC11.125%
Severally Gid Deb Six 2018 ~ 2105% %
First National Finance Corp PLC 10% Subond
Uns Ln Six 1992 ~ 298% (22Men8)
Govert Per East Investmentis (450.01 ~ 20.415 \$ 0.798 (23Men8)
Govert Her East Investmentis (450.01 ~ 20.415 \$ 0.798 (23Men8)
Govert Help Income Gift Fund LoPig Red Prf
1p ~ 45.1 (22Men8)
Greshen They Income Gift Fund LoPig Red Prf
1p ~ 45.1 (22Men8)
Greshen They Income Gift Fund LoPig Red
Prf 1p ~ 128.106 (18Men8)
(31 Global Funds LdPig Red Prf
SOJ (Storting Sne) ~ 215.58 (18Men8)
Fix Pred Prf 30.01(Mennaged Ste) ~ 216.49
(16Men8)
Inchappe PLC8% Uns Ln Res #74en ~ post

icape PLC8% Una Ln Sak 87/90 - 296 (23Mr88) 12%% Uns Ln Six 93/98 - 2110%

1277 to una set used (221/488) (221/488) International City Hadge PLC851% Crw Curn Red Pri 21 = 105 hat Stock Exchange of UK&Rep of \$1.0 75% Mig Deb Sts. 9096 - 285 % (211/488) JF Pacific Warrant Co SAOrd \$2 (Br) - 258

F Pacific Termina.
(23M/68)
Prf \$2 (Br) = 221 (23M/68)
Prf \$2 (Br) = 221 (23M/68)
Korte-Europe Fund LdSns \$0.10 = \$25%
Korte-Europe Fund LdSns \$0.10 = \$25%
StratiOR to Br) \$0.10 = \$14% \$ 500 750
Lloydsnran Git Fund LdPig Red Pri 1p =
\$10.88 (23M/68)
American Growth FundLd Pr 23M/89; MIM Britannia American Growth FundLd Pig Red Pri 1p = 118% (18M/88) MIM Britannia Jersey Git Fand Ld Pig Red Pri 1p = 21.1 (21M/88) Melville Smet Investments PLCWerrance to and for Cont = 25. Meavine Street Investments PLCWarrants to sub for Ord - 35 Mercarstie House Hidgs PLCVarieble Rate Lins Ln Nts 8488 - 1991; (22448) Mercury Selected Trust She NPV European Fund(Reg) - \$17.4 She NPV Japan Fund(Br) - \$21.41 (224488)

cate very super remotory - 321.47 (224/45) Singapore & Masinyakan Fundthop) - 36.290 Maszzanine Capitalânc Tet 2001 PLC inc Sits 51 - 163 (234/46) MacCaroup PLC Warrants to sub for Sits - 32 (184/46) Mational Home Louns Corp PLC7.5% Cre Pri 21 - 107

zr - 10/ ortugal Fund LdPig Red Prt \$0.01 - 25% (23M/88) (23Mr88)
Cuadrant intercontinental Fund Ld She \$0.10(intl Bond She) - 21.04 (18Mr89)
RBC international income Fund Ld Ptg Red Prf \$0.01 - \$11.950
RBC North American Fund Ld Ptg Red Prf \$0.01 - 25.433 (23Mr89)
Rthuckfüll, Hidge PLC Werrants to sob for Ord - 73 5
Rejection American Fund Ld American She Research Turns Find American Fund Ld Registration for Ord - 73 5

ung – 73 b Nactive Assats Trust PLC:Qrd 10p – 73 3 Units of Equities Index Uns Ln 6th 2013 -90
Smith New Court PLC12% Subord Une Ln
Stk 2001 - E87%
Strata Investments PLCWarrants to sub for
Ord - 25 33 (22Mr88)
TSB Offstore Inv Fund Ld Ptg Red Prf
1p(BlueChip&GhtEdgedClasse) - £1.036
(23Mr88)
E1 - 570 (18abete

21 - 670 (18M/88) Warrants to sub for she - 203

Warrants to sub for this = 203
Transcontinents Services Group NV = 80 (23Mr88)
Tyandal Overseas Fund(Sterling) L6 = 22.726
Value & Income Trust PLC Warrants to sub for Ord = 21 (21Mr88)
6 X% Cum Crw Red Pri 21 = 125
Van Diemen's Land Co'A' 25p = 150
Vanbrugh Currency Fund Ld Ptg 'C' Red Pri 1p = 175.1 (21Mr88) Insurance

No. of bargains included 800 General Acc Fire&Life Asso Corp PLC79% Uns Ln Stk 87/82 - £86 9 (23M/88) 7%% Uns Ln Stk 92/97 - £88% ● Guerdian RoyalExchange AssuranceP. Cum Red Prf \$1 - 80 7% Uns Ln Sik 86/91 - 289% 90% Pearl Group PLC8%% Prf \$1 - 77

Investment Trusts Alliance Trust PLC4% Prf Sek (Cum) - 239%

ABBICS 1936 (Cum) - E42 (21Mr65)
4 K% Pri Stk (Cum) - E42 (21Mr65)
5 % Pri Stk - E49% (21Mr65)
Australia Investment Trust PLCA Warrants to
sub for Ord - 13 22Mr65)
Ballie Gifford Japan Trust PLCWarrants to
sub for Ord - 375 (22Mr65)
Ballie Gifford Shin Nippon PLGWarrants to such for Ord = 42
Benkers investment Trust PLC 10%% Deb
Sitz 2016 = 2100% [21Me83]
Berry Stantpusez PLC Ord E1 = 183 [21Me83]
British Assets Trust PLC 74 5% Pri StatCam)
- 248 [23Me83]
British Assets Trust PLC 74 5% Pri StatCam)
- 248 [23Me83]
British Romer Benger Assets Trust 10%%
Deb Sitz 2011 = 258 [23Me83]
British Richney Patient Assets Trust Ord E1 =
232 [23Me83]
Bruster Investment Trust PLC 97 Com Pri 581 = 254 [22Me83]
C.S.C. Investment Trust PLC Ord 25p = 195
[23Me83]

SIX - 220 C.S.C.Investment Trust PLUCHU 250 (234/68) Capital Gearing Trust PLCOrd 250 - 205 (184/68) Charmed Islanda & Intil Inv Trust Ld Pig Red 194 (234/68) Pri 1p - 124 (23Mr60) Ad Health Research Inv Trust PLCOrd 10p

23 (22M/68)

Dense investment Trust PLCWts to
Subscribe for 1 ind & 1 Cap - 41%
(23M/68)

Derby Trust PLCWarrants to sob for Cap
Shs - 93®
Drayton Consolidated Trust PLC6N/4 '8'
Chy Uns La Six 1994 - 2365 (23M/68)
Drayton Japan Trust PLC4% First & - 239
(23M/68)

DundoedLondon Investment Trust PLC5%
Cam Pri Six - 249
EPM Drayton Trust PLCWarrants to sub for
Ord - 3
Edinburgh Investment Trust PLC4 '8-1

CIM PT 351 - 249
ETM Oragon Trust PLCWarrants to sub for Ord - 3
Edinburgh Investment Trust PLC3.85% Cum Pti Six - 250 (18M468)
111% Deb Six 2014 - 2116%
English & Scottleh Investors PLC5% Deb Six 82/89 - 298%
Estemal Investment Trust PLCOrd £1 - 620
2 (22M68)
F.A.C. Eurotrust PLC57% Criv Una Lin Six 1996 - 5130@
F.A.C. Eurotrust PLC57% Criv Una Lin Six 1996 - 5130@
F.A.C. Eurotrust PLC57% Criv Una Lin Six 1996 - 5130@
F.A.C. Eurotrust PLC57% Criv Una Lin Six 1996 - 5130@
F.F.S. Spanish Invitrust PLC47% Cum Pri Six - 248 (21M68)
First Spanish Invitrust PLC47% Crim Pti Six - 42 (21M68)
First Spanish Invitrust PLC47% Crim Pti Six - 42 (21M68)
First Spanish Invitrust PLC47% Crim Pti Six - 42 (21M68)
First Spanish Invitrust PLC5% Crim Pti Six - 53 (22M68)
41% Perp Dub Six - 242 (21M68)
Foreign & Col Invest Trust PLC5% Crim Pti Six - 53 (22M68)
Foreign & Col Invest Trust PLC5% Crim Pti Six - 53 (22M68)
Foreign & Col Invest Trust PLC5% Crim Pti Six - 53 (22M68)
Foreign & Col Invest Trust PLC5% Crim Pti Six - 53 (22M68)
Greman Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)
German Sacuration for Trust PLC0 ft 1 - 95 (22M68)

German Socurbus are inter parameter (22M/88)
German Smaller Co's live Trust PLC Warrants to sub for Ord – 40
Globe Investment Trust PLC 10% Deb Sik 2016 – E97% 8 %
11 1/% Criv Una Lri Sik 90/95 – 2325 23M/88) et: Atlantic inv Trust PLC5%% Cum Pri Sovett Attendic the Tribst PLC51/% Cust PT 5t. - 255 Govett Strategic Inv Trust PLC91/% Deb Stk 2017 - 295 % % 101/% Deb Stk 2016 - £100% Greenfrier Investment Co PLC Warrents to sub for Ord - 175 (£1Mr88) Hambros Investment Trust RLC6%-17% Stepped Int Deb Stk 2018 - £150 Stepped Int Deb Stk 2018 - \$150

*Investing in Success Equities PLCWarrants
to sub for Ord - 21

Investore Capital Trust PLC71% Deb Stk,
8297 - 282% a (28468)

Richwort Charter Inv Trust PLC5% Cum Pri
Stk - 282% (22468)

London & St Lawrence Investment PLCOrd
5p - 89% (18468)

London & Strastichyde Trust PLC5% Cum Pri
Stk - \$47

Mitreals OlasPes Sts Fund Inc\$0.10 \$12.31 (18488)

Marray International Trust PLC3.9% Cust Pri
71 - \$2 214883

S12.31 (1984/20)
Marray International Trust PLC3.9% Cust Prf
21 - 53 (21 Met5)
New Darlan OS Trust PLCWarrants to sub
for Ord - 0% (22Met6)
New Guernsey Socurities Trust LisOrd 25p 85 (18Met6)
New Tokyo Investment Trust PLCWarrants
to sub for Ord - 67 (22Met6)
Northern American Trust PLC3%% Cust Prf
Stk - 250 (22Met6)
Northern Indust Improv Trust PLC3rd 21 292% (1884/68) Northern Indust Impro-322% (184:68) Investment Trust PLC Warrants to

6% Perp Deb Stk. - £40 Icotist Mortgage & Trust PLCS-12% Stepped for Deb Stk 2025 - £106 (224/66) 6%-14% Stepped Interest Deb Stk 2020 -£131

STATE TO THE CONTROL THE CONTROL OF THE CONTROL ON THE CONTROL OF INI Co PLC3.4% Quin Prf £1 +

Wan Investment Co PLC3.4% (50 (18M/88) 8%% Deb Sik 2018 - £84% Unit Trusts

M.& G. American Smaller Co's Funding Units - 44.1 Accum Units - 45.3 (18\text{168}) M.8 G.Gold & General Fundinc Units - 45.8 Accum Units - 53 M.8 G. International Income Fundinc Units -57.2

Mines - Miscellaneous to, of burgains included 324 Bisichi Tin Co PLC 10p - 89 % (22Mr88) Botswans RST Ld Pu2 - 40 Consolitated Gold Fields PLC ADR (4:1) -(22Mr88) RTZ Corporation PLC3.325% "A" Cum Pri E1

~ 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48

- 48 Zambia Consolidated Copper Mines Ld B* Ord K10 - 55 (21M/85) Mines - South African

MINES — SOURT ATTICKET
No. of bergains Inquided 71

Coronetion Syndicate LdR0.25 - 27 8
(22M68)
General Mining Union Corporation 12.5% Unis
Subord Comp Crw Debetfroth R27 - 28%
Lebove Platinum Mines Ld Ord R0.01 - 65
(22M68)
New Cactoral Withestersrand Areas Ld R0.50 25% (21Mr88)
Trans-Manial Cobil Corp LdR0.50 - 75
Western Deep Lavels Ld 12% Unis Debs
8693 R1 - 15 (22Mr88)

Oil No. of bargains included 2473 Aren Energy PLC Ord IrE0.20 - IE0.46 0.89 0.883 0.895 0.9 0.91 p 77 7 % 8 % 9 %

8.51599 Section 1 - 36 % Section 2 - 35 % Cam 2nd Pri 21 - 36 % (18Mr88) Surmah OH PLCADR (5:1) - 346% (18Mr88) Surmah OH PLCADR (5:1) - 34 (18Mr88) 7% Cam Red Pri 50: 21 - 55 (18Mr88) 7% Cam Red Pri 50: 21 - 65 7 (28Mr88) 3% Cam Pri 50: 21 - 74 Calor Group PLCOrd 50p - 545 50 3 4% 5 6 7 7 8% 9 60 60 Concoo Ld7%% Grid Una La Six 67/93 - 251 % 2 (22Mr88) 8% Cam Una La Six 67/94 - 291 (22Mr88) Dome Patrolaum LdCom Sta of NPV - 50 (23Mr88)

(23)4788) ELF UK PLC12X% Uns Ln Sik 1991(Reg) -ELF UK PLC12X% Une Ln Six 1991(Fleg) 2105X 6 (18Mx68)
Great Western Resources incclass A Six of
Corn Six NPV - 110 (22Mx68)
London & Scottleh Marine Cil PLC New 9X%
Curn Red Pri E: - 112 %
Shall TransportaTrackingCo PLCOrd Sha (8r)
25p(Cpn 179) - 10.99
53% 1s Pri(Curn)21 - 53 (23Mx68)
Texaco International Financial Corp 8% Sity/6
Cnr Gid Ln Six 81x99 - 2104 5
Total-Compagnie Prescules Das Patroles Ts
Sha FRSO - PR338.7795 (22Mx68)

Property No. of bergales included 149 Asda Property Hidgs PLC 10 5/16% 1st Mig Dab Six 2011 – 297% 8 (21M/68) Britannix Group PLC Ord 50 – 110 10 2 8 Brixton Estate PLC 9.50% 1st Mig Dab Six 2026 – 532 11 1/2 1st Mig Dab Six 2023 – 2108% % Economies PLC5%% Cov Pri 21 - 99

18 Mg bes Su puez - 105 M a 3 M % 9 M % Uns Ln Skt 9168 - 297% (23Mr88) Chesterfield Properties PLC5-25%(Nnt) Crw Curn Prf 21 - 98 City Site Estates PLC7% Crw Une Ln Str. 2005/06 - 2105 (23Mr88) City Size Estates PLC 7% Crev Une Ln Str 2005/05 - 2105 (224/28)
Colment Acclimentations L19% 1st May Deb Six 87/82 - 2305 (224/68)
Creigen Combined Sept L19%% 1st May Deb Six 88/91 - 236 (224/68)
Great Portiand Estates PLC 9.5% 1st May Deb Six 2016 - 292% 3
Green Property Co PLC Ord M20.25 - ET 32 p 118 (234/68)
Greycost Group PLC 12.85% Une Ln Six 90/92 - 2104
Hammerson Prop Inv6Dev Corp PLC Ord 28p - 612% 5 25
Halemers Estates PLC 10%% 1st May Deb Six 98/2003 - 239/6
Land Securities PLC 6% 1st May Deb Six 88/83 - 238/60
71% 1st May Deb Six 91/86 - 286

Six 98/2003 - 259%
Land Securities PLC9% 1st Mitg Deb Six 88/83 - 258/40
71% 1st Mitg Deb Six 91/86 - 258
23Mr69;
9% 1st Mitg Deb Six 91/86 - 259% 100
10% 1st Mitg Deb Six 92/201 - 254/40
10% 1st Mitg Deb Six 92/201 - 254/40
10% 1st Mitg Deb Six 2025 - 259% 100
Erik Limu 15 Six 22/76 - 259% 1% 2
Law Land PLC7%** 1st Mitg Deb Six 50/691 - 255/40
London Six 2025 - 255/4
London County Free & Lanex Prop 7%% 1st Mitg Deb Six 2026 - 255/4
London Shop PLC3.65% Cum Pri £1 - 40
(25Mr69)
8/% Limu Limu Six 97/87 - 256/6
MEPC PLC4%% Cum Pri Six £1 - 42%
(18Mr69)
8/% Limu Limu Six 97/2002 - 256
10%% 1st Mitg Deb Six 97/2002 - 256
10%% 1st Mitg Deb Six 97/2002 - 256
10%% 1st Mitg Deb Six 97/2002 - 256
5%/Cov Urbs Limu Six 95/200 - 2150 5
(22Mr69)
Merian International Properties Ld Ord 25p - 98 100 100 4
Cum Red Cav Pri £1 - 83
Metropolitian Rfy Surplus Lands CoLd 61/6
1st Mitg Deb Six 95/91 - 259/6
Ped Hidgs PLC5.25% (Net) Chri Cum
Non-Vig Pri £1 - 117
9/% 1st Mitg Deb Six 2011 - 255/6
Mitg Deb Six 2015 - 252/6 (22Mr69)
Rosehsugh Greycost Estates PLC11% 1st
Mitg Deb Six 2014 - 2104/40
Rush & Tompkins Group PLC7.3% Cew Cum
Red Pri £1 - 116 20 (23Mr68)
Scottish Metropolitan Property PLC10%%
1st Mitg Deb Six 2014 - 250/6 (22Mr68)

Red Pri E1 - 116 20 (234/r88)
Scottish Metropolitan Property PLC-10%
1st Mg Deb Stx 2016 - 299% (224/r88)
Town & City Properties Ld6% 1st Mg Deb
Stx 88/63 - 25149
9% Lins Ln Stx 97/99 - 280 (234/r88)
Trafford Park Estates PLC9% 1st Mig Deb
Stx 91/96 - 282
Wates City of London Properties PLCOrd
250 - 179 80 80 1

Plantations No. of bergains included 10 Angio-Essisten Pisetations PLCWarrants to sub for Ord = 13 (234468) 12% Uns Ln Skt 95/99 = 237 (234468) 12% Uns Ln Skt 95/99 = 237 (234468) Chilington Corporation PLCDId 25p = 90 9% Care Red Prf £1 = 109% (224468) 9% Care Uns Ln Skt 1999 = £110% (184468) Durliop Plantations Ld6% Gum Prf £1 = 58 (2144689)

Railways No. of bergains included nil Caractan Pacific Ld Ord (les Ldn)(interch trans) of NPV = \$10.52\$ 4% Non-Cum Pri SC NPV = 37 45 (21Mr88)

Shipping No. of bargains included 321 Peninsular & Orlental Steam New Co5% Cum Pid Six - £45 (22Mr88) Warrants to purchase Did Six - 150 Turnbull Scott Holdings PLC Non V. A'Ord £1

Water Works No. of bargeins included 5 Bristol Waterworks Co3.5%(Finity 5%)Cons Prf Stix = E110 (23M/68) 2.8%(Finity 4%)Perp Prf Stix = E50 (23M/68) 10.40% RedDebSit 2009/02 (Fp/AL_STUSRE) - £100% (23Mr66) (RedSit Waterworks Co-4.27MFml) 6% MexiCrd Sit - £115 (21Mr66) East Surrey Water Co 74% Red Deb Sit 9/1/83 - £85 (18Mr66) East Werdsetsrahre Waterworks Co 8) Ved Custos 1120 - £285 (22Mr88) sex Water Co3.5%(Fmly 5%)Pri Stk - £45

- 2005 (225m0) 5m/Frity 5m/Frit 5th - 2 (184/55) 4% Perp Deb Sti - 125 (214/65) 7% Deb Sti 67/65 - 282% (234/66) 10% Deb Sti 92/64 - 27 (224/66) 11% Red Deb Sti 2002/64 - 2109% K (21Mr68) rilepools Water Co3.5%(Pmly 5%)Max Ord Herrispools Water Co.S.FM(Pmly SFM,Mask Ord Six - 2210 % (18Me88) Lee Valley Water Co.2.8fMsFmly 4fM)Ord Six -2260 (18Me88) 3.55,(Fmly 5fM)Ord Six - 2260 3 (18Me89) Mid-Southern Water Co.3.5fM(Fmly 5fM)Corts Ord Six - 2240 Mid-Suspex Water Co.4.5fM(Fmly 7fM)Max Add Ord Six - 2240 50 Morth Surray Water Co.4.5fM B Ord Six -2500 3.5f. Drl Six - 240 (21 Mr86)

\$250**©** 3.5% Pri Stk = \$40 (21Mr86) 3.5% Pri Stit. - 240 (21 Mr86)
South Seathordshire Waterworks Co
- 2210 (22 Mr88)
3.5% Firmly 5% Corns Pri Stit. - 245
(18 Mr88)
Sundertand & South Shields Water Co
- 198
Station District Water Co 7% Firsty 10% Ord
Stit. - 2249% (22 Mr88)
Tending Hundred Waterworks Co 3.5% Firsty
5% Mrs. New Ord 510 - 514% (21 Mr88)
4.2% Firsty 5% Pri 210 - 550 (22 Mr88)
Wredtern & East Denb Water Co 4.9% Firsty
7% Corns Ord 530. - 1271%

USM Appendix
No. of pergeins included 1323

AmBrit International PLC9% Cre Uns Ln Str. 1998 - 291% (23Mr85)
Associated Nursing Services PLCOrd 10p - 145 7 50 2

Avesco PLCCum Pig Cre Rad Prf 1997 1p - 80 1 (23Mr85)
Biometrianics International PLC8.5% Crev Uns Ln Str. 1991 - 2125 (18Mr85)
Carron Phoceas PLCOrd 10p - 158
City Merchant Developers PLC5.125% (Net)
Cre Cum Rad Prf 1 - 69 9 % 70
Corporate Estates Properties PLCWarrarist to sub for Ord - 55
Cramphom PLCOrd 50p - 300 (22Mr85)
Hornby Group PLCOrd 50p - 152%
Hughes (Fr) PLCOrd 10p - 155 10
London Forteiting Co PLCOrd 40p - 135 6
Netw Ord 40p (FpRLA-254/85) - 158 8
Nortost, House Group PLCOrd 5p - 158 8
Plont 12 Erlewe Ord 5p PPLA-74466) - 121
2 5
Pandiascrith Trust PLC7% Cure Cre Red Prf USM Appendix 2 5 landsworth Trust PLC7% Cure Cre Red Prf £1 ~ 81 Ross Consumer Electronics PLCOrd 10p = 130 Scenno Hadge PLC7.75% Crw Cum Red Prf E1 = 100 35 x1 - 100 35 Sharp & Lew PLC8.5% Com Red Criv Pri 10p - 182 2 Signes: International PLCOrd 10p - 48% 53 (23kr88)

Signes: International PLCOTO 10p - 45% 35 (23Mr85)
Smallbore PLG7-25p Cnv Red Ptg Prf £1(Ni Pd-74/89) - 4
Spitash Products PLCOrd 10p - 70 3
Transarp Hdge PLCNew Ord 10p(FpLA-134/89) - 00 % 11/ (22Mr88) + 100(FpLA-134/89) + 100(FpL The Third Market Appendix No. of bergeins included 98
Abelscot Group PLC Cum Cnv Red Pvf 2006
25p - 67% (224/68)
Medirace PLC Warrants to sub for Ord - 71
(21 Mr46)
Newan Resources PLC Ord In20.20 - 180.9
(21 Mr58)

RULE 535 (4) (a)
Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in Lendon and dealings are not recorded in the Official List.

Abertorie 1544 ASA 087 (28/3)
Abitibi-Price £10.1
Accurs Securities 1546425, ½, 6,7,8 A\$0.362
Agnico-Eagle Mines 811
America Barrick Resources Corp Com RPV £11
Ampol Expl. AS3.2
Amsterdam Rotterdam Bank Fidor Aust. 0R & Eas ASO, 763 (29/3)
Basic Resources (Bahaunad) 17,222 k Basic Resources (Bahamad 17,221₂ Basic Resources (Bahamad 17,221₂ Basic Petroleum 120121₃ Beverly Enterprises 37.4 (22)₃3 Slack Hill Milnerals 1,2 Brown-Forman inc Class '8' £24,35 Brown-Forman inc Class '8' £24,35 Brish Wellman £15,35 Central Normang Gold ASI.08,1.097,1.104 Chartelli Resources 2 Coal & Alidel Industries 1579 (29/3) Conex Aust 1 Conex Exporation 26 (29/3)

Conet & Allied Industries 157e (29/3)
Conet Aust 1
Conet Rust 190e (28/3)
Dated Chemical Industries YB47,947
Development Bank of Singapore S\$11.7
Development Bank (25/3)
De Port 644e
Eastoner Ord 10 (28/3)
Elec & Ethek (0.56/4)
Egoth Singapore S\$11.7
Development Bank (25/3)
Elected Ethek (0.56/4)
Egoth Singapore S\$11.7
Equity Singapore (25/3)
Elected Rust Conet Sold Mines R30/4
Geometals 14e (28/3)
Habotal Corp S\$1.34e
Height Corp S\$1.34e

Holday Corp E134.9
Hooker Corp B0
Hooker B0
Ho

Cill Search 40 ASL 064
Cillinet 5 C25/30
Derrses Chinese Banking Corp SS6.4,64e (29/30)
Palablora Mining 533,575 510
Palablora Mining 533,675 626
Pomer Electronic Y3100 C28/30
Possion 52,524e C28/30
Schering-Phough Corp 552-4e C28/30
Schering-Phough Corp 552-4e C28/30
Sensor Coccounts 378/30
Senso

RULE 535 (2)

Applications granted for specific bargains in securities not listed on auv excha

Ann Street Bravey 700 (28/3) Appleton Hidgs, 10 & Berwick Groep 30,3 (28/3) Charmel Island Communications Charmel Island Communications 450 (29/3)
Dart Valley Light Reny 205,10 (29/3)
Dolphin Intl. 29
Electralt Hides. 204,
Fredericks Place Hidgs. 54
Do. Com. Deld. 514
Do. Com. Red. Gum. Prf. 85%
Gillow 4599 um, Red. Com. Prf. 85%, Gilliow 4939
Do. 5% Red. Com. Prf. 49%, Greenstar Hotels 50
Groucho Cieb London 30%, Georgies Gar. Light 471, (29/3) Hartley Group 25%, Hartley Baird 60 (29/3)
Kiedowski Berson (Guersen) In-

Hartley Beron & Capy33
Kleinwort Berson (Guernsey) Inc. U
(29/3)
Le Riches Storte 395.400
Le Riches Storte 395.400
Manchester Und FC 600 (29/3)
Marrett Hidge, 450.5 (28/3)
Merrett Hidge, 450.5 (28/3)
Merrett Hidge, 450.5 (28/3)
Merrett Hidge, 450.5 (28/3)
Rempsoner Products £248
Plampton Reoccure 125.7 (25/3)
SI Assiell Brewery 473 (25/3)
SI Assiell Brewery 473 (25/3)
Sinclair Research 61 (29/3)
Southern Messane 510.0 (25/3)
Sinclair Research 61 (29/3)
Southern Messaners 310.5, 20,5
Westabix A 380
Winchmore 50
Winsten 45.6,50
Winstan Prop 14512
Reck Research Council

May 88 Aug. 88 Nov. 88 Stock			TINOSTINIC	MINATION SE	IVIOL	
GOLD P \$400 800 57 4572 GOLD P \$400 157 1450 5 5 5 5 4572 GOLD P \$400 157 1450 5 75 150 5 4572 GOLD P \$400 40 3.30 57 7.50 5 4572 GOLD P \$460 40 3.30 57 7.50 5 4572 Akr. 88 May 88 Jan 88	AUTHORISED UNIT TRUSTS	Accomplisation of the second s	\$ Investment Henegard Ltd 10 West George St, Classon mericar Erit Inc. 20.5 22.0 -0.3 1.0 1 (Access)	Henduson Administration - Canda. High home Funk home & Gret 170.0 196.3 -2.2 3.32 (Accord birth 198.6 379.5 -4.3 3.32 (High home 274.2 207.7 -2.3 4.16 Evin lecture 279.2 23.34 (Smile On Dr. 166.3 176.0 -2.1 3.82 (Smile On Dr. 166.3 176.0 -2.1 3.82 (St. Treat 42.4 43.4 43.1 7.00 (St. Treat 55.2 43.8 43.1 7.00 (St. Treat 55.2 53.8 43.1 7.00 (St. Treat 55.2 53.8 43.1 7.00	18 S. S. Cremp — Contol. Louis Smiller Dr	
EOÉ Index C FI. 195 31 7.70	Bid Offer + sr Yadd Price Cates Offer + sr Yadd Price Cates Offer Of	Ca + was windows Limited WEIV 67 00-302 Het P CS America 40 67.0 -0.3 199 9 CS America 40.0 -0.4 2.72 6 CS America 40.0 -0.4 2.72 6 CS America 40.0 -0.4 2.72 6 CS America 40.0 -0.4 2.72 6	meritors (20 h 222 n - 433 1.0 (16000) 202 - 433 1.0 (16000) 202 - 433 1.0 (16000) 202 - 433 1.0 (16000) 202 - 433 1.0 (16000) 203 16.4 (11.0 (16000) 40.4 (12.2 (14.4 (10.0 to 1.0 to 1.0 to 1.0 (10.0 to 1.0 to 1.0 to 1.0 to 1.0 (10.0 to 1.0 to	Prof & GR	Specialist Funds Courtement Nater 30	Marwich Unit Trest Managers PO Box 4, North NRI 386 1206 6 1226 and 1226 and 1231 4 20
COR Series Cor C	Widelstorie Road 185.4 197.2 -0.2 4.92 -0.2	Do littorne Dist	RTHAN Desilient Muschen; Frieth Clients (MCD 474762)		Ourifued Mar 29 98-0 498.9 438.9	Octorion Unit Trust Mars Lbi De Ferchards S. Louise ECSM 487 Special Treatment 155.6 99.21
Apr. 88 Jul. 88 Oct. 88	UK Growth Ster. 1902 1916 -1617 1916 115 1916 11	Erneth 19.8 2.8 - 3.00 6. mm/s 2.1 - 3.00 6. mm/s 2	Breiter Deptings (800 d.H.B.1) we fig the Col	Fremen Frank Americalism 94.2 99.34 Americalism 94.2 99.34 Erropote (ct. 1987) 79.25 46.4 8.81 Erropote (ct. 1987) 79.27 46.5 8.81 Erropote (ct. 1987) 79.27 46.5 8.81 Erropote (ct. 1987) 79.27 46.5 8.81 Erropote (ct. 1987) 79.3 79.3 46.1 6.1 6.00 Erropote (ct. 1987) 79.3 79.3 46.1 6.00	MLA Unit Trest Management 1 Sessions Hee-Sq. Mahigum ME14 1XX 9622 674751 MLA Got 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Scandingvias* [45.2 47.5] Penling Day: Wed. "Desling day: Thors.
AEGOR P F1.665 10 0.90 73 A F1.69.55 AHOLD C F1.70 38 1.80 39 5 F1.69.55 AHOLD P F1.70 38 1.80 39 5 F1.69.55 AKZOC F1.100 355 5 8 285 7.20 171 11 A F1.103.46 AKZOC F1.100 121 1.70 155 7.70 171 11 A F1.103.46 AKZOC F1.50 121 1.70 155 3.60 43 5 F1.52.36 AKZOC F1.50 239 1.30 315 3.60 43 5 F1.52.36 AKZOC F1.50 37 0.70 88 2.10 F1.52.36 AKZOC F1.70 37 0.70 88 2.10 F1.69.55 AKZOC F1.70 88 2.10 F1.69.55 AKZOC F1.70 37 0.70 88 2.10 F1.69.55 AKZOC F1.70 88 2.10 88 2.	10 Queens Terrace, Alementa APP 10.1 (224 4:3007) 20 Calmett S., Leaden ELTY 477 (11.574 4:50) 115 (more than 12.77 4:50) 21.2 (-0.7) 3.5 (may have the total color of the total color o	American continue mail TE		Seeker Ca. 162,9 17,3 -0.4 129 Empels Cd. 94,5 99,4 43 1 1,9 Spa. 187,5 197,1a -1.3 0.00 American Cd. 73,4 77,2 -0.4 0.06 Chiral Feb. 64,5 70,1 -0.5 0.00 People Seeker Cd. 73,4 77,2 -0.4 0.06 Feb. 161,7 184,5 -0.5 0.00 People Seeker Cd. 161,7 184,5 -0.5 0.00 People	MLS Investment Management Ltd	(Arram Defit)
ABRU P. FI. 40 177 0.59 22 3.78 4 4.59 B F. FI. 39.55 AHOLD C. FI. 70 38 1.60 39 5 5 - FI. 69.65 AMOLD P. FI. 70 38 1.60 39 5 5 - FI. 69.65 AMOLD P. FI. 70 38 1.60 39 5 5 - FI. 69.65 AMOLD P. FI. 70 38 1.60 39 5 5 - FI. 69.65 AMOLD P. FI. 70 38 1.60 39 5 5 - FI. 69.65 AMOLD P. FI. 70 38 1.60 39 5 5 - FI. 69.65 AMOLD P. FI. 70 38 1.60 39 5 5 - FI. 50.340 AMOLD P. FI. 50 121 1.70 125 6 7 6 - FI. 103.44 AMEY P. FI. 55 29 1.30 315 3.60 43 6 - FI. 52.33 AMEY P. FI. 55 29 1.30 315 3.60 43 6 - FI. 52.33 AMEY P. FI. 55 29 1.30 315 3.60 43 6 - FI. 52.33 AMEY P. FI. 55 29 1.30 315 3.60 43 6 - FI. 52.33 AMEY P. FI. 55 29 1.30 315 3.60 43 6 - FI. 52.33 AMEY P. FI. 55 29 1.30 315 3.60 43 6 - FI. 52.33 AMEY P. FI. 55 29 1.30 315 3.60 43 3.60 45 5.80 FI. 43.90	American 32.5 32.9 -0.6 2.37 -0.6	20.0 20.0		Hanagem Services Ltd 23 Western Rd, Rueterl Rd 1 31 B 97/8 45322 Aust Friest. 1995 164.2	Hannel He Management Ltd St George's Way, Showson 9626 356100. Cit & Fortist 9826 133 July 40.1 7.19 4.2 1.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	18-19 Sentend St. London WCLR 4PZ. 6222 494848. Pemprate Accus
PHILIPS C FL 40 1 143 (0 10) = = = = EL 57.30	AEtra Unit Trusts Lief (u/h)(z) 401 S. John S. Landon EXV 40E Empelina Greek 61 102.3 -0.11 L18 Empelina Greek 701 702.4 -0.21 4.01 Empelina 701.3 702.4 -0.21 4.01 Empelina 701.3 702.4 -0.21 4.01 Empelina 701.4 702.4 702.4 703.4 6.1 Empelina 701.4 702.4 702.4 703.4 6.1 Empelina 701.4 702.4 703.4 703.4 703.4 703.4 703.4 703.4 703.4 703.4 703.4 703.4 703.5 703	mp Aper Sept. 05	The state of the s	Higher Print - Wart Franch Research - Conference - Confer	198.3 198.	William & Roser East Management 44
	Communication 1902 1906 53 641 645	income Feb 29	155.2 163.7 -15 - 16 6 117.9 -05 -	HRI Sammer Litt TE. May-1. (Crystan 11.4.) (Little	Medical Investments Limited 4 Sandy Roy, London EJ 7819. 4 Sandy Roy, London EJ 7819. 40.21	Finding St. Louise F (22) 158 01-428 6070 FF (23) 158 07-93 6 07
TOTAL VOLUME IN CONTRACTS: 24,409 A-Ask B-BM C-Call P-Pist BANK RETURN	Professor 124.2 131.6st 45 92.5 George Hotel 5171.4 375.5st 47.7 92.5 Smaller Da. 227.5 225.4 -1.8 1.87 Occupy Hotel 55.3 36.9 -2.7 1.67 Usersy Hotel 55.3 36.9 -2.7 1.67 Usersy Hotel 55.3 36.9 -2.7 1.67 Usersy Hotel 55.3 36.9 -2.7 1.67 Social Six. 129.1 110.4 -0.4 1.72 Social Six. 129.1 110.4 -0.4 1.72	S.E. CSpec St. (60.9 64.4 07.0 7.4 07.5 07.5 07.5 07.5 07.5 07.5 07.5 07.5	###	IRI Fund Managers Ltd (a) 55 Quert S. Lonica, Ether 1810 105 byt & O'rest. 128,9 132.2 42.7 23.7 181 byt Phat Tit. 64,9 78.8 44,9 122.	American Income. 39,6 42,14 -0.1 4.23 (Access Heists). 48,4 48,34 -0.1 4.23 (Access Heists). 48,4 48,34 -0.1 4.23 (Access Heists). 38,8 41,2 40,4 0.55 (Access Heists). 38,8 41,2 40,4 0.55 (Access Heists). 42,8 41,44 -0.2 2.84 (Access Heists). 42,0 44,64 -0.2 2.84 (Access Heists). 42,0 44,64 -0.2 2.84 (Access Heists). 41,6 1.58 (Access Heists). 41,6 1.58 (Access Heists). 41,6 1.58 (Access Heists). 41,1 1.58 (Access Heists). 41,1 1.58 (Access Heists). 41,1 1.58 (Access Heists).	Prolific Rel
BANKING DEPARTMENT Waddenday Increase (+) or decrease (+) for week	WK Greeth	City Financial Services & Invs. Ltd. [7]	maks Provident Unit Trentsfalfb/(c) le Stret, Salston, Wilts. beg5722 (31/41). John (c) 722 (41/622 cols) Det. 222 2 29-3 2 20 cols. cols Det. 222 2 29-3 2 20 cols. John (GB Dist. 50.8 53.8 2 0.95 cols) — 2.96 cols. 2007.	### Card II	Emisjant Incince 60.7 64.5 40.7 4.73 (dozen) Usiks 64.7 64.8 40.7 4.73 (mass) 64.7 64.1 7	Providence Capital Fd. Mayer. Life 30 Unitide Read, Leader W12 8FG Workshold Read, Leader W12 8FG Workshold Read Workshold Rea
3,123,690,791 + 108,961,865 ASSETS Government Securities 501,691,262 - 17,869,969	Crowth & Income 126.5 151.54 -1.7 3.92 Colar Colar 256.9 250.24 -2.7 3.77 Salmont 256.9 422.9 -4.4 3.53 Accomplete 160.3 457.4 -5.7 3.00	NETTER PURIL, ELISTA ESZ CLM	Cost	Key Fund Managers Ltd (align) SF Founds No. Mandester M2 20F and the Land Section 200 and the La	High Insertie	In the second learner In t
Advance and other Accounts 70.5071.201 - 71.795.185 79.5071.201 - 70.185.	American Income	American Gerbi	ds in Court [®] Industry St., EC2A 1DA or Mar 24	Kleinwert Barrington Lib (z) U Fectors Street Lance (53 Deleri (J. 429 0076) Admin (J. 423 0006 Deleri (J. 429 0076) Admin (J. 423 0006 Deleri (J. 426 0006 De	Morfin Food Magnest Ltd 10 June 9 London SW/4 Jink 19.025 1977	Provident Bana Acc. 1921 54,91 — 0,11 3.76 Provident Birthal Unit Trust Managers List. 61,583 394,57 File Equity Goth. 102.8 189 44 — 1,2 2.31 File Equity Goth. 40,4 22,9 41,1 3,35 File I Aphrican Goth. 40,4 22,9 41,1 3,55 File I Aphrican Goth. 77,7 40,1 — 0,66 File Lapin Goth. 77,7 40,1 — 0,66 File Lapin Goth. 77,9 40,1 — 1,1 0,36 File Lapin Goth. 77,9 40,1 — 1,1 0,36 File Lapin Goth. 22,9 45,6 — 1,1 1,15
LIASELTTES 13,515,180,148	Secs of America	10 November 2015 - 40.8 43.6 - 47 1.22 4 Mar. 40.8 43.6 - 47 1.22 4 Mar. 40.8 43.6 - 47 1.22 4 Mar. 40.8 43.7 4 Mar. 40.8 43.8 43.8 43.8 43.8 43.8 43.8 43.8 43	**Upspirit. Restricted to mentes enter Court captrol	- 1 Color 1	Metropolitim Unit Trest Names Lid 3 Dates i ma Retire Burstill Id	Prodestial Hallmore Unit Trusts Links (A) (c) \$1.49 lists Hill, liter, Exes (C) 201. \$1.478 5377 Hollow Links as 600 01026. Hollow Care 12
11,075,190 15,000,000 12,000,000 13,020,000,000 14,020,000,000 15,020,000,000 15,020,000,000 16,020,000 16,020,000 16,020,000 16,020,000,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,000 16,020,	Technology	Pend Community Lane, WC2A THE 02-438 4050 letter with Fund	28 Get 120 A 126 1	Rear Learn Suite Cot 1st	Middland Bank Graup U7 Mages, Ltd Dezon Hous, 192 Eye Senst, Stellicht, SJ 380 Tel: (742 52888 Capital 95.8 101.7 -0.9 2.26 Graun Haltet. 1194.2 182.7 -0.7 2.52 Cantally & Ca. 1194.2 182.7 -0.7 2.52 Cantally & Ca. 1194.	Technology 1 (1997) 1
ABN Basit 8½ Chilleank NA 8½ Nat Bit, of Komain 8½ Adam & Company 8½ Chy Merchants Bank 8½ Hat Westminster 8½ AAB - Allied Arab Bit 8½ Chylicotale Bank 9½ Hartiera Bank 11 8½ AAB - Allied Arab Bit 8½ Comm. Rit Ni East 8½ Henry Jashadar 8½ Comm. Rit Ni East 8½ Henry Jashadar 8½ Commilicated Cerl 8½ PV Financ IntiVIDI 9	house Mary Time Total Table 15	STREET OF THE PROPERTY OF T	more Fund Managers (a)(c)(g) nore House, 16-18 Managers (a)(c)(g) n Full Bid guardin Bid gua	Season System Frant 128.2 135.4 40.5 6.64	Horam Units 1945 972 9 49 537	Califier Management Co Ltd 33-55 Gertam Street, Louise EZ2 Ondriant Georgian, Street, Louise EZ2 Ondriant Georgian, ST07.9 ST07.
ARZ Banking Group 8½ Co-operative Bank 8½ Provincial Bank PLC 9½ Associates Cap Open 10 Cypus Popolar Bit 8½ Raylace & Sons 6½ Antibority Bank 8½ Balan PLC 8½ Rocking & France 15 Sons 6½ B & C Merchant Bank 8½ Doman Lawrie 8½ Rock 15 Rock	Do Accompany 96.2 103.6 3 197 C	Service 10.2 10.2 10.4 20 American 10.5	Insulate Service, Frequence 0000-207-336, Insulate 16-2, 04-4	AS Unit Trust Managers List Scorp 9, Echimany E123 J. 303-225 4908 SE Europiat V. 3 37 5 41 - 42 5.27 SE Europiat V. 3 37 5 41 - 42 5.27 SE Europiat V. 3 37 5 41 - 42 5.27 SE Europiat V. 3 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Atom trefet	Registrary Oriest Track Registrary 1.128 20 061 234-5665 British Received: — 50.0
Bank Legroi (UK) 8½ Fiscackal & Gen. Sec. 8½ Standard Chartered 8½ Bank Credit & Comun 8½ First Rel. Sec. Ltd. 9½ TSB 84 Standard Chartered 8½ Bank of Cymus 8½ Robert Fiscaning & Co. 8½ Birt Mercyage Exp. 8½ Bank of Ireland 8½ Robert Fracer & Plans. 9½ Bank of Ireland 8½ Giroland 8½ Giroland 8½ Bank 8½ Birty Fracer & Plans. 9½ Birty France & Plans 8½ Birty France & Bank 8½ Birty France & Plans 83 Birty &	Baillie Gifferd & Co Link 12 12 12 12 12 12 12 1	1224 22724 14 Cloth Cl	iner Test	& C Unit Trest Management Lid any Hour, Captagline, ECG 782 (01.592.2000) 65 horse	emile: Companies	Recolung Fund Managers Statuse (2., Tabelan S., Liverpool. 1651-227 2030) Statuse (2., Tabelan S., Liverpool. 1651-227 2030) Statuse (2., Tabelan S., Liverpool. 154 2051) St. M. Berither's Lane, London EC4 St. Switcher's Lane, London EC4 St. Switcher's Lane, London EC4 St. America Chec. 251.2 206.0 2.0 1.06 St. America Chec. 252.3 271.4 2.2 1.09 St. America Chec. 252.3 271.4 2.2 1.09
Sample BOSE LIST 82 Gottness Rather 82 Western Triest 83 Berchard Bank P.C. 82 HPC Triest & Sorbings 82 Western Bank Corp. 83 Berchard Bank P.C. 82 Heartens Bank 82 Whitespay Labelium 9 Berlins Bank A6 83 Heritable & Gen lar St. 83 Yorkshire Bank 83 Brit Bit of Mid East 83 Hill Samel 98 Brown Salpley 82 Rim Samel 98 Brown Salpley 82 Rim Samel 98 Brown Salpley 83 Whitespay Labelium 9 Brown Salpley 84 Rim Samel 98 Brown Salpley 85 Whitespay Labelium 9 Brown Salpley 85 Western Growth Roses 98 Brown Salpley 98 Br	BE Asserted	S servin AC. 0.10 0.50 0	mn Tred Basement Germit Grands 22 br & Goth Tsl 67-9 72-96 - 2-9 4.21 th c Grouth Tsl 41-6 44-4 -03 1.57 th call for Fe Goth 62-2 66-340.7 2.82 Goth call for Fe Goth 62-2 66-340.7 2.82 Goth	Moorfields, Landon EL2P 2HT	Incase Indist. Indis. Indist. Indist. Indist. Indist. Indis. In	### America Bect. 211.2 206.0 -2.0 1.64 ### America Bect. 221.2 206.0 -2.2 1.04 ### America Bect. 222.3 271.6 -2.2 1.04 ### America Bect. 104.4 112.1 -0.9 4.16 ### America 105.0 -0.6 0.00 ### America Bect. 250.0 -0.7 0.00 ### Smile Camerica 0.0 36.0 38.3 -0.4 0.00 ### Smile Camerica 105.0 -0.4 0.00 ### Smile Camerica 105.0 -0.4 0.00 #### America Bect. 105.0 -0.4 0.00 #### America Bect. 105.0 -0.4 0.00 #### America Bect. 105.0 -0.4 0.00 #################################
Business Mitge Tist 9 Lingth Repaired 85 Lingth Rep	Barchays Unicorn Lbi (al/c/kg) Unicorn Res, 252 Sharford Ref, 67 Unicorn Agerica	messional Trust Management Ltd Methods 15 (1995) 18 (199	an Sai Opp. 19. 126.0 27.64 -0.4 0.42 0.5 an Sai Opp. 19. 126.0 27.64 -0.4 0.42 0.5 an Sai Opp. 19. 126.7 56.7 56.7 56.7 56.7 56.0 1.1 1.9 1.5 56.0 0pp. 19. 126.7 56.0 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Transp. Francisco (1982) 40.2 43.1 +0.0 0.3 and Langua 680 fs. 40.2 43.1 +0.0 0.3 and Langua 680 fs. 40.3 40.3 0.0 and Langua fsau 682 40.2 40.9 -0.1 1.3 and Langua fsau 682 40.2 40.2 40.2 40.2 40.2 40.2 40.2 40.	25.00 25.00 25.00 25.5	Reyed Bank of Commits Funds. 17. Queen Victoria S., Landou ECEV 4DE 01-499 8378 180 Treek Banagand Ebergham 180 Select Gwith Acc
Percentage changes since December 31 1997 based on Wednesday March 30 1988 Property + 1449 Industrial Group + 3,18 Contracting Construction + 1244 Entire A Vision 1244 Page 1244 Entire A Vision 1244 Page 1244 Pag	Do Erroz lecture 00.6 9.77 - 0.6 1.35 de 10.7 lb Financia. 00.6 9.77 - 0.6 1.35 de 10.7 lb Financia. 00.6 9.77 - 0.6 1.35 de 10.7 lb Financia. 00.7 lb Finan	Capitali Are, London, EC2 (179A 11-28 6164 47 um si Capitali Are, London, EC2 (179A 11-28 6164 47 um si Capitali Are, London, EC2 (179A 11-28 616 61	ers Link 79	Stop Fei 15	100,0 100,0 14,1 34,1 100,0 100,0 14,1 34,1 100,0 100,	Repail Life Fd Magnet Ldd: 9 Bes 34, Festiverous PE2 08E sinity Tirols
Major 12,66 Major 12,67 Major 12,6	Do Smitr Carl Res.	SS Growth 31.2 31.2 +0.4 297 For Ex Growth 38.6 41.1 -0.4 1.05 For Ex Second Unit Trest Management Ltd	7 Table 1 3/2	gal & General (Unit Tet., Mages.) Ltd ole: 5 Reviets's Road, Hetter, Prestured Eags	200 Units 28.5 30.4 -0.2 0.49 Hay Koop 18.9 28.2 -0.1 2.30 Hay Koop 18.0 Hay Koop	
Second S	10 10 10 10 10 10 10 10	S. James St. Landon SWIAL II G. James SWIAL II G. J. P. S.	t (John) Unit Hargt, List ton Horse, 4 Eastle Reing Land, London SE1 178 179 179 179 179 179 179 17	10 10 10 10 10 10 10 10	Removy	port (as live, Dathester CD1 1884 C20s, 754400) micross Cryster CD1 1885 C20s, 754400 micross Cryster CD1 1885 C20s, 754400 micross Cryster CD2 1485 C20s, 754400 micross CD2 1485 C20s, 75440 micross CD2 1485 C20s, 754400 mic
RISES AND FALLS	Gleini Generit	Revision Torrico, Edition(s) (23513-250) Japan Jap	20 Geroft 54.9 35.4 0.7 1.2 City of the last section of the last s	tycks Mk., (Fmit Tst., Mingrs, Litel (n) Antrar's Dept., Gerley-by-Ste., Worthing, W Spener, 20	Serie Gill, & Fl	ayal Tynst Franc Management Life Findery Sq. EC24 187 Other Food May 01-638 2533 Other Food May 1 (222) 393 241
Rises Falls Same Rises Falls Rises Rises Falls Rises Rises Falls Rises Rises Falls Rises	First Secure 1935 1833 - 13 0.5 Am Fresh Share 1935 1833 - 13 0.5 Am Fresh Share 1935 1835 - 13 0.5 Am Fresh Share 1935 1835 1835 1835 1835 1835 1835 1835 18	relate (1900) consists 50.8 (31.223.50°C Grandi Section (1900) consists 50.8 (31.223.5	Inst. Lowison ECS BDT Col. 427 1972 Col. 4 Col. 1972 C	al Gange Grefa. 31.7 33.7 42 Lade St. (Morand). 32.0 34.0 40.1 0.66 St. (Morand). 32.0 34.0 40.1 0.66 St. (Morand). 32.0 34.0 40.1 0.66 St. (Morand). 42.2 34.3 St. (Morand). 34.0 46.8 42.5 43.5 St. (Morand). 34.0 42.5 42.5 40.1 0.82 St. (Morand). 43.0 42.0 42.0 40.1 0.82 St. (Morand). 43.0 42.0 42.0 40.1 0.82 St. (Morand). 43.0 42.0 42.0 42.0 42.0 42.0 42.0 42.0 42	Arrow Just 6th 228.3 29.5 -1.0 20.0	polisid Grundt CC
otals	Bishopagada Progressive Hgant. Cu 15 St. James Plant, London SWIA 11W 15 St. James Plant, London SWIA 11W 170 programs los	ricon May 30. 100-2 111-0 -7-7 2.04 Confusion model No. 50. 110-0 100-0 -7-7 2.04 Confusion model No. 50. 111-5 120-5 -7-8 2.75 Confusion for May 111-5 120-5 -2.5 0.28 Confusion Con May 20-2 20-2 20-2 Confusion Con May 20-2 20-2 20-2 Confusion Con May 20-2 20-2 20-2 20-2 20-2 20-2 20-2 20-	of Mastagers (Lindfug) Hall Ry Ameling have E238 26E (11.486 2917) June 11 11 11 11 11 11 11 11 11 11 11 11 11	Green 198.4 201.0 22.5 139.0 239.	regis Greatel Levit Track Mages Lide	
DESIGN IN BRITISH INDUSTRY	Cas of Freeign Acc. 196.0 199.1 -5.6 2.67 2.68 2.68 2.68 2.68 2.68 2.68 2.68 2.68	As Stars Unit Minus Link Read, Chefferium (1377a) Read, Chefferium (137	ian Bayesi Ex. Usef: Higher, Lind (2012) Fact change, Lands (1952) Fact change, Linds (1952) Fact change, Linds (1952) Fact change, Linds (1952) Fact change (1952) F	والمستقل والمستقل والأوران المستقل والأوران والمستقدل والمستقد المستقل والمستقد المستقد المستق	after Worley Unit Mays Ltd Williams Ltd Williams Ltd Williams Ltd Williams	rosp (25. 90.3 94.1
The Financial Times proposes to publish this survey on: 10th May 1988	Bridge Ford Managers (a)(e)		10.4 10.5 -0.9 3.98 Pro- 10.4 10.5 -1.2 127 Emiliaria 10.4 10.5 -1.2 127 Emiliaria 10.5	rs Sures, Landon EZY 540 01-589 1805 7 V rest Feb 27 72-59 77.5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	et fills 3, Glasgor 52 272 1035 060 0943 English Repair 1045 1045 1045 1045 1045 1045 1045 1045	M Unit Treat Management Ltd Imple House, Percepted Imple House, Percepted Imple House, Percepted Imple House, 116.7 116.7 116.7 116.7 116.7 116.3 116.4 116.3 116.4 116.3 116.4 116.3 116.4 116.3 116.4 116.3 116.4 116.3 116.4 116.3 116.
For a full editorial synopsis and advertisement details, please contact:			42, 12 9 Mary and Hig firs 0.627 9333 See 10.627 9333 See 10.6	Side Park, Emiter ESS IIIS	Former Hard D	1.00 1.00
on 01-248 8000 ext 3365 or write to her at:	### Striptery & Co List (2016) 9-1.77 Perry marine His 10-44-012942/3445 14-41 Telephone His 10-13-13-14-15-15-15-15-15-15-15-15-15-15-15-15-15-	Fig. 1 and 1	To Scrowth 147.5 49.541 1.0 1.22 Annual Control Fund Managers Livi (a) Annual Event Control Fund Managers Livi (a) Annual Event Control Fund Cont	Ten & General 1812 1912 - 15 1 10 10 10 10 10 10 10 10 10 10 10 10 1	7 Michael Chaft Managers 1.64 Securities 9, Michael M2 297 Equity 60.6 64.81 Schroder Unit Trust Mages price House, Pertsment from 100.65 100.65	Tream 14, Receiver 1901 3LB (See Sec 1904) 5.18 (See Sec 1905) 5.1
Bracken House 10 Cannon Street	Faithcheart Committee Comm	theiral Yard, Enter DO, 1418 (1992-4)-2144 American (1985-4)-21-3 Canaday C Unit Matahaman (1985-4)-21-3 Canaday C Unit Matahaman	Springle Ma, Nation, Streetwood, Exerc	202.5 26.62 -0.4 3.55 Fem. 10.00 -0.7 5.08 Len 10.00 -0.7 5.00 -0.7 5.00 Len 10.00 -0.7 5.00 -0.7 5.00 Len 10.00 -0.7 5.00 Len 10.00 -0.7 5.00 Len 10.00 Len	100 East 100	Section Sect
EC4P 4BY	Emerging Gerth . 57.4 60.9 1.47 Returned	Changes 93.4 102 Set 1 1 1 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the Adotholstration (a)En(c) Gilt.b Reptries Rend, Hetter, Proteond, Ener Germ who (277 22730) Destin (277 2670) Cost.	Mars. 127.6 156.34 -0.9 1.79 -6ab 1951.1 187.5 -1.2 1.79 -6ac 1951.2 187.5 187.5 -2.2 1.79 -6ac 1951.3 187.5 -2.2 1.79 -6ac 1951.3 187.5 187	170 170	98. 191. 202 6.8 (44 Sec.) 106.8 - 11.5.85
FINANCIAL TIMES EUROPE'S BUSINESS NEWSTAPER	International 1929 1972 200 August Coron United 1929 1972 200 English Coron United 1929 1972 200 English Coron United 1929 1929 2020 English Coron United 1920 1920 1920 English Coron United 1920 1920 1920 English Coron United 1920 1920 1920 1920 1920 1920 1920 1920	1994 1994 1995	Mish 33.90 37.01 -0.51 2.90 11194	n Uwind. \$1.9 \$2.3 \$4.4 \$5.5 \$5.0 \$5.0 \$5.0 \$5.0 \$5.0 \$5.0 \$5.0	14 15 15 15 15 15 15 15	Professor 1972 190.50 -1.61 2.76

Chenical Sa

and the second s

A STATE OF THE STA

of Madagara

Ser Ser Series and a

grani edi.

1

FI UNIT TRUST INFORMATION SERVICE	177
Place House, Redulff Hill, Bristol 0272 244941. Reform Bars, Lendon CCM 2981 01-45 9222 Shirt Intel PL 128.5 19.3 -	Management (George) List St Pers Pert, Summy 1004 71100 1004 1004 1004 1004 1104 World Wide Investment Tout to singer, Lossenburg 1104
Property Acc. 10.1.5 17.	112 Beneve, Anderson (12 Beneve, Anderson (13 Benev
Part	r Envertument-Treat polyticase 11-13, 6000 Frankfurt polyticase 12-13, 6000 Frankfurt polyticase 12-13, 6000 Frankfurt polyticase 12-13, 6000 Frankfurt Wali London EC2 polyticase 12-13, 6000 Frankfurt polyticase 13-13, 6000 Frankfu
	Symbolis Laconsor. 62. While London, 62. bory Group Limburback Mars 25, 523.36. ster Copical Limburback Mars 25, 523.36. Ster Debruck Limburback Mars 25, 526.07. Ster Debruck Limburback Ved. 25, 526.07. Ster Financial Limburback Ved. 25, 525.07. Ster Financial Limburback Ved. 25, 525.07. Ster Financial Limburback Ved. 25, 525.07. Steries Financial Ved. 25, 525.07. Steries Steries Financial Ved. 25, 525.07. Steries Steries Financial Ved. 25, 525.07. Steries Steries Financial Ved. 26, 525.07. Ster
## A Property Company From 197.9 100.0 100	nterroutinessus are. Fa., 712, kress, Baltanes 9. Listi 26 54.531
Pers F150 F (dart) 120.5 130.1 130.6 140.0	averie lav. Nigt. Ltd St Peter Pott. Georges; St Peter Pott. Georges; St Peter Pott. Georges; St Peter Pott. Georges; St Peter St Spec (Beorgands) Ltd mods, Kamilton; St S
Part Print	Sergit Group George, 1050 Brassit Serge, 1050
W. Carellon 12.0	Income Fund
After Section 1988 1988 1988 1988 1988 1988 1988 198	
Prosific Life & Pessions Lid (2) Prosific Life & Pessions Lid (3) Prosific Life & Pessions Lid (4) Prosibility Fig. (5) Prosific Life & Pessions Lid (4) Prosibility Fig. (5) Prosific Life & Pessions Lid (4) Prosibility Fig. (5) Prosific Life & Pessions Lid (4) Prosibility Fig. (5) Prosibility	Fullermettiqual Fullermettiqual Fungant Hill, Desglos, Inili 9
Section Sect	in Tra (STAU 75 97.25)
Substitute 1975 1977 1975 1977 1975 1977 1975 1977 1975 1977 1975 1977 1975 1	aw International Food Rigs Ltd output Hill, Densier, belt 06:377877 94 10:17 28:4 06:29 - 80:1 12:00 10:00 - 80:1 12:00 10:00 - 10:00 10:0
For Eastern Proc. Act. 135.0 35.7 69 - Surf Serior A. 135.2 45.5 - For Action Proc. 135.0 35.7 69 - Surf Serior Se	1000 1015 1015 1015 1015 1015 1015 1015
All death lead of 1964 1964 1964 1965 1964 1965 1965 1965 1965 1965 1965 1965 1965	\$0.535 0.575 +0.1 ~ \$0.503 62.6 +0.1 - \$0. 56.5 62.8 -0.1 - \$0.0 60.7 66.2 -1.0 ~
FC Message February Fall 200 - Security Fall 200 - Security Fall 200 - Security Fall 200 - Front & House February Fall 200 - For the Security	8, S. Heiler, Jeosy, Cl. 933474607 - 1000 -
PRIN Max Groub a line	FR. \$14.39 +0.09 - water Group St. Louis Will 70% (0.42) 0778 of H. 143.0
Final Interest	Pear Pr. German 10.621 0481 710407 MF4 1510.36 10.621
Aber Hat. [7.0] 7.2 7.	trol. Lummburg Leanne Lande. 78 Leanne Lande. 78 Leanne Lande. 1 0624 23901 Leanne Lande. 1 0624 23901 Leanne Lande. 1 0624 23901 Leanne Lande. 1 0625 0625 Leanne Lande. 1 0625 0625 Leanne Lande. 1 0625 Le
Pril Surper 156.7 156.9 157.9 156.9 157.9 156.9 157.9 156.9 157.9 156.9 157.9 156.9 157.9 156.9	17.10 18.200.11 1.00 1.00
Com. Post, Fd	ingal, (memberg (152) 40630 \$136.50 1 +1.01
Control Cont	100.1 22.79 1284
Property Acc. 156.7 157.7	100 - 500 -
Received Acc.	50.5 50.66 -0.2 100
Straight limited 10.2 10	11111 1122 -0.05
Pacific initial	90.50 85.20 +1.50 6.20 90.70 105.004 -0.40 6.16 85.60 85.00
781 -0.3 - Avertice Growth	, Losephoury 47911 \$10.33 _ If Baral France
Managed Acc. 137.4 144.8 -1.2 -	S3116 0451 26741 Clock 154, 99 Sec 75, 58 Holes, 1998 FEL S31 82 1263 405 132 9,741
The part	er Management Ltd
Final Interest Act. 1939 93,11 1931	15
Deposit Ford 123	Wester Surrange Britanskia Pl. St. Suiter Jacony 0534 50344 Reserve Asset Paul
Section 10.5	\$15.51
Pending Foods 137.5 138.7	51.07 -0.22 5.50 -9.95 -0.06 10.00 -
Property int 22.5 23.7 -1 The future term Fig. 91.0 11.1 -1 11.1 1	Polet Survey 0450-710653
Per Producted Life Am Co List on Prolife Life & Parker. Complete Co., FL	

dejilice 1590

LONDON SHARE SERVICE

AMERICANS-Contd DRAPERY AND STORES—Contd INDUSTRIALS (Miscel.) - Contri | DRAPERT AND | 1967/86 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Nex | Corporation | Nex BUILDING, TIMBER, ROADS INDUSTRIALS (Miscel.)—Contd

1907/80 Stack
1 INDUSTRIALS (Miscel.)—Contd Contd 2011. Anders lettel 110. B
2012. Anders lettel 100. B
2013. All Accariant 60. B
2014. B
2014. All Accariant 60. B
2014. B
2014. All Accariant 60. B
2014. B
201 | 1967 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 | 186 34. Blackwood Bodge. §
35. Blackwood Bodge. §
35. Blackwood Bodge. §
35. Blackwood Bodge. §
37. Blackwood Bodge. §
37. Blackwood Bodge. §
37. Blackwood Bodge. §
37. Blackwood Bodge. §
38. Blackwood Bodge. § 2 | Hate Int. S.I.

15 | Hansamerica S.I.

15 | Hansaworld Corp S.S.

2 | Hillian Ova Corp.

25 | WEST S.I.

4 | Wid. Technologies.

7 | West | West |

4 | West | Wassement S.I. **CANADIANS ELECTRICALS** | PoplarM Gold Corp | ...
| 100plarM Gold Corp | \$2.00 724 4486 111.6 \$11.6 \$0.0 44. 11.756 20.0 \$1.08 60.0 \$1.08 60.0 \$1.08 \$1 | 1986 | 1987 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 25 January (Charled 10), y 2008 estato Cark. Y 1113 Jedement 5 5. Y 113 Jedement 5 5. Jedement 6 5. Jede 3.2 4.9 2.9 2.8 1.7 4.7 2.2 6.1 3.2 5.2 5.2 146 1-1 - 2.4 - 2. Bolaclecton Heave Jon. v.
70Esc., Data Prog., Sr. v.
55Electronic Macdine... v.
52FERESCH... J.
52FERESCH... | The control of the | 151 | 370-bhor Park 10p | 10 | 1.4 | 2.5 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 | 3.7 188 Sanckhalte V V 20 229 Starobille Hids. V 21 229 Starobille Forest San 10 229 Starobille San 10 229 Starobille Forest San **BEERS, WINES & SPIRITS** 471-1 51781-1 77781-1 7781-1 7781-1 7781-1 7781-1 7781-1 7781-1 7781-1 7781-1 7 45527.45517.24457.88351484.45584.554.5578551157287851157285851487145751574551487148751574875157487515748751574 INDUSTRIALS (Miscel.)

PSG 598AF low, 7-29 | 1978 | 165 | 6 4.7 | 0

PSG 598AF low, 7-29 | 1978 | 166 | 0 4.7 | 0

PSG 259AAF low, 7-29 | 1978 | 166 | 0 4.7 | 0

PSG 259 | 164 | 166 | 166 | 0 4.7 | 0

PSG 259 | 164 | 165 | 166 | 0 4.7 | 0

PSG 1 124 | 164 | 165 | 165 | 0 4.7 | 0

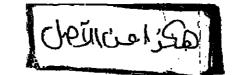
PSG 1 124 | 166 | 166 | 167 | 0 4.7 | 0

PSG 1 124 | 166 | 166 | 167 | 0 4.7 | 0

PSG 1 124 | 166 | 167 | 0 4.7 | 0

PSG 1 124 | 167 | 167 | 167 | 0

PSG 1 124 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 1 **ENGINEERING** 220 - 4 302 - 2 103 - 2 104 - 2 114 - 2 114 - 2 176 - 3 176 - 3 140 - 3 176 - 3 12.5 1.6 4.3 16.4 9.4 2.4 4.3 13.2 10.26 3.0 1.5 13.5 12.40 1.9 1.2 13.5 14.9 2.6 4.1 13.0 12.3 6.2 6.9 22.7 97.0 6.5 8 6 4.0 2.0 3.7 18.0 196.7 2.0 3.7 18.0



S (Misery)			LONDONSH	ARE SERVICE		
のでは、「「「「「「「」」」」」という。 「「」」」を記るのでは、「「」」」をいって、「」」」という。 「「」」」をいって、「」」」という。 「」」をいって、「」」という。 「」」という。 「」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「」、「	100 100	C11 303/WPP Group 100 154 15 154 1	TEXTILES—Contain TEXTILES—Contain Total State	TRUSTS, FINANCE, LAND — Control 1987 1985	12 12 12 12 13 14 15 15 15 15 15 15 15	MINES — Control Service Institution Sec. 22— 4.31 Tilletianni Burgets 25c. 27d. 4.49
2011	Serges and Service 122 123 124 125	Column C	Sent of Proposes For East 4	Separate	Spidicrost Spi	enominations are 259. Estimated principalisings ratios and cheers have do intest annual reports and accounts and, where possible, re-updated on half-yearly figures. P/Es are calculated on "helf-libribution basis, earnings per stane belong computed on profit after accalculated on shalf-yearly figures. P/Es are calculated on "helf-libribution and unrelieved ACT where applicable; bracketed figures reflects 10 per cent or more difference if calculated on militaria profits of the process of more difference if calculated on militaria profits distribution, excluding extinuated extent of freetable ACT, Vields are based on middle prices, are gross, distribution and rights. 3 "Tap Stock" Highs and houst startied thus have been adjusted to allow for rights issues for cash latering since increased or resound or resound to same degree of regolation as listed securities. Price at time of suspecsion landicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast. Mercy by the or recognization in progress Mot comparable Same instring reduced fixed and/or reduced eurologs indicated Forecast dividend; cover on earnings updated by latest intering statements.
255 365 126 100 100 100 100 100 100 100 100 100 10	128 128	418 290 Aller Teetle	46	pld 7/Jackson Expire, v 18 v 19	3privinsible del 2bc 56-2	A solution of Cyticus traded is given on the Landon Stock Exchange Report Page his service is available to every Company dealt to on Stock transport throughout the United Khugdom for a fee of £340 per annum for each stearity.

ì

FINANCIAL TIMES

Saturday 2 April 1988



High prices trigger European gold rush

Europe to recover precious met-als that miners in ancient times

The boom has been encourage by the high price of gold, new mining technology and the fact that Europe has been experiencing a long period of peace.

Ennex International's claim this week that it has discovered the first significant gold and silver resource in Scotland seems bound to accelerate the process. Ennex also hopes to start prod-ucing gold from its prospect at

Sperrin Mountain, Curraghinalt,

Northern Ireland, next year. In Spain the Filon Sur company is this month beginning a project to extract 12,000 troy ounces of gold a year from old mining dumps in the Tharsis

area of Andalusia. Mining has been carried out there for 3,000 years, making it one of the world's oldest mining areas still in production. The Romans mined silver there, and some of the Roman excavations are clearly visible at the site. Nearby, at Almeria in south-

east Spain, a joint venture com-pany owned by Antofagasta and Cluff Mineral Exploration is reopening the long-established Rodalquilar gold mine. It expects to produce 40,000 ounces a year

Kenneth Gooding reports on the search for precious

a big gold deposit in the Greek overseas colonies created by the metal and turning the project

gold at Disentis in Switzerland and is trying to establish whether cit has commercial possibilities.

In the Irish Republic, where gold has been known to be presentiated as present for the European and is trying to establish whether contains a suprimers to precede a suprimer found traces of gold near the ture, to find platinum.

sources of precious metals the ore body.

throughout history. Spain produced about 1,000 tonnes of gold great deal of risk for investors, in the Roman era and Rome paid and they take time. Mr Hood says its soldiers with the yellow it would not be reasonable to

since the Middle Ages, because years.

metals that have eluded miners since ancient times

mountains. It says one of its European powers.

three prospects was last mined by the father of Alexander the cally stable. Political and social upheavals have begun to increase A Vancouver company, in countries which have been Micham Exploration, has located suppliers of precious metals. gold at Disentis in Switzerland The spread of the European

ent for years, more than 20 companies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, panies own prospecting licences.

Europa has two joint ventures, atry Mountains. The upsurge in activity is pos-Mr David Hood, chairman of sible only because of modern

Dana, is also chairman of Europa technology. Mr Hood says: "With-Minerals, a company set up to out it, you simply could not seek precious metal deposits in detect platinum or micro-fine gold." That means particles of He points out that western gold invisible to the naked eye Europe has been one of the major which are spread thinly through

But the focus had changed precious metal within about six

ously-rejected material and that Spain will provide many similar ventures. Thorco is a Toronto-listed company which indirectly has a 40 per cent interest in Filon

Mr Foster is echoed by Mr Pullip Adeane, managing director of Antologasta, which, with its partner Cluff Mineral, will also Filon Sur is using heap-leaching, electro-winning carbon-absorption techniques first devel-In that process suitable coarse-ly-ground one is piled on to an impermeable plastic pad and sprinkled with a weak cyanide solution. The precious metal is use heap leaching, electro-win-ning techniques at the Rodalqui-lar mine in Spain.

Antofagasta also hopes that he Spanish state mineral company will release more explora-tion blocks for precious metal. Mr Lee Furlong, deputy chair-man of Sandhurst Mining, also believes that Spain, Northern Italy and Portugal offer exciting

prospects.

"People raise money in London and go off to far-flung parts of the world prospecting for precious metals rather than cious metals rather than go somewhere much closer to

home," he says.

"They should try the Mediter-ranean, the most under-explored and least understood mining area

Todd gives

union boost

to Labour

leadership

MR NEIL KINNOCK and Mr Roy

Hattersley yesterday received a boost in their campaign to retain the leadership and deputy leader-ship respectively of the Labour

The other challenge comes from Mr Tony Benn for leader

The TGWU plays an importan

role since it commands just under 9 per cent of the votes in

By Peter Riddell, Political Editor

THE LEX COLUMN

Sterling puts the screws on

Kveryone may have tiptoed off on Thursday for an early holiday. Mining stopped at Rodalquilar but the markets went on behavin 1966 because the price of gold dropped so far it was no longer commercially viable. Mr Adeane and sterling yet higher, to say but the markets went on behavdropped so far it was no longer commercially viable. Mr Adeane reckons that, using modern techniques, the rest of the mine's gold can be recovered for about \$220 an ounce.

The result was equities yet lower and sterling yet higher, to say nothing of a distinctly queasy tone on Wall Street. From London's viewpoint, the tricky byte is that the latest US unemployment to the street of the result was equities yet lower.

figures - showing a fall to 5.6 per cent in March, the lowest evel this decade — came out ves terday, and Monday has the US purchasing managers' survey and the resumption of foreign exchange trading in Tokyo. Quite a lot could happen while London munches its Easter eggs.

Sterling's behaviour is particularly bizarre. Its new peak on Thursday of DM3.125 comes, it must be recalled, after a cut in base rates and the worst and then second worst trade figures in British history. Some of this may be simple bloody-minded-ness on the market's part; the authorities say there is no new ceiling for starting, and the mar-ket thinks this is hokum. Its response is therefore to push on upwards until the authorities are obliged to show their hand.

This could take longer than the market thinks. The political shenanigans of the past few weeks are tricky to read, but it may simply be that Mrs Thatcher has latched on to the fact that the fight against inflation — the showpiece of her years in office - is no longer going anywhere. The forecasts now seem clustered around 4 per cent, which these days puts Britain in the same

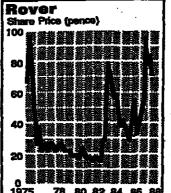
league as the Italians.

The simple way to get a German inflation rate instead, of course, is to peg sterling to the German currency. The higher sterling is when you peg it, the quicker you get there. Reducing inflation through the exchange Mr Ron Toon, general secretary of the Transport and General Workers Union, said he would be recommending his new executive to support both men in spite of this week's decision by Mr John the same scale will happen now, the same scale will happen now. Prescott, Labour's energy spokesman, to stand for the deputy leadership. mild despondency; if sterling should weaken, after all, that simply leaves room for the

authorities to bang up interest

all alone This is not to suggest that the Government's policy is other than a mess just now, even on its

FT Index fell 11.4 to 1386.7



of a strong currency, a balanced budget and an absolute commit-ment against inflation should be just about ideal. As for equities, there is no telling. Lower gilt yields should mean lower yields on equities, but since the ratio was screamingly out of line before the crash, it would be naive to expect it simply to move back in line without overshooting, it will still be a fight after.

Rover would do better to argue that some are definitely more equal than others. On the principle that the terms offered to them should be no record than the company of the control of the should be no worse than those offered to the Government, they

the vocal Mr Noel Falconer of the Rover private shareholders' association does not intend to pay to see Rover towed away. He thinks the 12.8m shares held by the company's 60,000 individual investors should be worth 24 each, giving something over £20bn - a figure difficult to reconcile with the

negative value put on Rover by BAe.

as long as anyone can remember values based on the p/e ratio or the yield are not easy to establish. The market price of the shares will not help much either: as they represent only 0.2 per cent of Rover's share capital, not even the most efficient of mar-kets could be expected to reach a realistic conclusion. Indeed, in the 13 years since the company was nationalised, most of the trading in Rover shares has been prompted by the death of the shareholder.

Basically what the shares have is nuisance value, and BAe has made it clear it will pay for the privilege of not having to maintain a register of 60,000 names. At the current market price, this would cost them a paliry £8m. Shareholders might count themselves lucky to get anything at For glits, the basic framework all out of a company which has

The market has such a low regard for Storehouse at the moment that it was odd to see the share price rise 6p on the news that it had disposed of its the Netherlands at a loss of 24.5m. Perhaps the move shows Storehouse is finally addressing its problems; maybe the management buyout and franchise ent were the best way Whatever the Takeover Code of bringing to an end an unhappy may say about shareholder equal-ity, the minority shareholders of however, Thursday's rise was a aimple extension of the previous day's rally, prompted more by the company's failures than its

should be no would presumably end up paying close to its lowest pure close to its lowest pure than half of the sum Mountleigh than half of the sum Mountleigh ege of tearing up their Rover affered to pay just six months share certificates.

Professor Roland Smith may negative the company is. Even though Mountleigh cannot be counted on to return, and neither Next nor Woolworth most hotly tipped bidders -seem urganity interested, Store-house must feel threatened.

Since the crash, the company has displayed a tireless ability to disappoint. Profits this year seem the £130m forecast at the time of the Benlox bid. The group blames the crash, the foam furniture scare, and the one-off costs of At the moment, Bae seems to have no idea what to offer these shareholders. But it is unlikely to waste much time worrying about esoteric issues such as how much the investment is worth; when a takes over as chief executive in June, says he likes challenges. He is certainly in fur one. company has produced no earn-ings or dividends to speak of for He is certainly in for one.

Sandhurst Mining, an Austra- Europe had become a continent There are also many pitfalls claims the project proves that lian company, hopes it has found at war. Exploration shifted to the between discovering precious gold can be recovered from previ-Westinghouse and Siemens to collaborate

THE FIRST stage of a collabora- where Westinghouse outsells Sietion between Siemens, the West mens in these businesses by Westinghouse Electric of the US will employ about 1,700 US and was announced by both compa-nies on Thursday.

tures in factory automation, process control segment of the industrial electronic controls and venture is the most important,

midustrial electronic controls and circuit breakers.

The ventures will be US-based and 51 per cent owned by Westinghouse, which will contribute robot, process control and other ventures will involve genuinely businesses. They will serve primarily the US and several foreign to factory automation, where the operations serving other markets, aim is increased penetration of operations serving other markets. aim is increased penetration of The collaboration will start the US market. with about 20 products and Siemens will probably domi-\$300m-\$400m (£159m-£212m) in nate in circuit breakers, where annual sales, the bulk in the US, Westinghouse is hoping for a technological strengths.

They are forming joint ven- The factory automation and

Ruropean foothold for its Series
C.
Even the largest suppliers have been frustrated by the slow growth and fragmentation of facgrowth and fragmentation of facgrowth and transport of factory automation, contrary to at the beginning of this decade, ambitious forecasts by its advo- when sales were only about DM

Mr Gary Clark, executive vice president of Westinghouse's industries group, said: "The mar-ket has been much harder to identify than anyone thought. It's still a niche business. Details of all three ventures have yet to be worked out, but Siemens will probably have the

ical commercial systems, information systems, components and energy and automation (which will cover the joint ventures) of DM 450m on turnover of about majority interest in the electrical industrial controls venture and

into a viable venture

oped in Nevada in the late 1970s.

The solution is put into tanks

containing carbon granules usu-ally made from coconut shells.

An electrical charge is passed through the mixture, and the gold transfers itself to the car-

Filon is processing 5.67m

tonnes of ore. Rach tonne con-

tains only 1.87 grams of gold and 87.64 ounces of silver.

However, the recovery cost of the gold is about \$200 an ounce

compared with recent London

prices in the region of \$450. So Filon should recover its \$5m (£2.67m) capital outlay in two years, and the project has a life

Mr Michael Foster, managing

director of Thorco Resources,

The companies are understood to have been discussing several other parts of their businesses

Soviet Union rejects Afghanistan proposal

THE SOVIET UNION yesterday rejected a last-ditch US proposal over military aid to the two sides in the Afghan conflict.

Mr Diego Cordovez, the UN mediator, warned that time was the Soviet ambassador-at-large running out for concluding an responsible for Asian affairs, said international agreement in in Geneva yesterday the latest Geneva on the withdrawal of proposal was "impossible."
Soviet troops from Afghanistan. Instead, Mr Kozyrev suggested,

The new US proposal by Mr the Geneva accord could be fina-George Shultz, the Secretary of lised without US participation. State, was that the US and the Afghanistan and Pakistan would Soviet Union should continue to sign the two documents covering supply their respective clients — non-interference in each other's

FALLS

sham inti.

Domino Printing 297

Airbus Continued from Page 1

CHIEF LONDON PRICE CHANGES ON THURSDAY

governments, particularly the industry would be considerable.

West German.

"On the basis of today's sales

Mr Pierson said that, despite of close to 500 units," he said,

Mr Plerson said that, despite prof Smith's comments, he was convinced that the UK investment in Airbus Industrie and in the A-320 airliner, amounting to several hundred million pounds, would prove to be one of the UK's better investments.

Mr Plerson said it was not unrealistic to assume that A-320 production would exceed 1,600. Spin-offs for Europe's aircraft

Marley 148
Morgan Grenfell 236
Ocean Transport 275
Racal Elect 2101

414

inetrical" moratorium on military aid from both sides previously demanded by Washington and rejected by Moscow.

However, Mr Nikolai Kozyrev, Mr Zain Noorani, the impasse which the withdrawal accords, would be dropped.

Pakistan promptly rejected this power scramb impasse which the withdrawal accords, would be dropped.

the mujahideen resistance fighters and the Soviet-backed Kabul regime — with equal levels of military aid during the Soviet with Afghanistan and Pakistan, the Soviet Union will start withtroop withdrawal.

Mr Shevardnadze has repeated an earlier statement that in the absence of agreement in Geneva the Soviet Union will start withdrawal. Mr Shultz proposed this as an troop withdrawal. The fourth way but "in a way convenient for alternative to the one-year "symdocument, committing Moscow the government of Africanistan

Pakistan promptly rejected this suggestion. Mr Zain Noorami, the deputy Pakistani Foreign Minister, emphasised in Geneva that Pakistan would not sign if the US dropped its role of guarantor.
Mr Eduard Shevardnadze, the
Soviet Foreign Minister, urged
the Pakistani Government "to consider thoroughly its national interests before saying the final

The latest US idea in the super power scramble to break the impasse which has made the decide the contest this autumn. impasse which has made the Geneva talks redundant for weeks was worked out on Wednesday in telephone conversations between Mr Shultz and Mr Mohamed Khan Junejo, the Pakistani Prime Minister, and between President Ronald Reagan and President Zia ul-Haq of Pakistan.

decide the contest this autumn.

decide the votes, against interest rates and a floating currency. At present the interest rate autumn.

The properties of the votes, against interest rates and a floating currency.

The properties of the votes, against interest rates and a floating currency.

The properties of the votes, against interest rates and a floating currency.

The properties of the votes, against interest rates and a floating currency.

The properties of the votes, against interest rates and a floating currency.

The properties of the votes, against interest rates and a floating currency.

The properties of the votes, against interest rates and a floating currency.

The prop

Mr Cordovez said yesterday that time was now almost exhausted in terms of providing possibilities." He has asked the Pakistani and Afghan teams to return for more formal talks on Monday.

the backing of left-wing unions like the TGWU which would undoubtedly vote for Mr Kinnock but might have had reservations about the centre-right Mr Hatteriley. Following his comments

Seamen Continued from Page 1

ing a 10 per cent increase in passerling. The best deal was a sav-sengers above the 200,000 it pro-ing of £201 on a return flight from Manchester to Orlando, Flo-Package tour companies were rida, which now costs £339.

the airlines and holiday compa-nies. London's Heathrow and for last-minute holidays as a Gatwick airports were expecting result of the problems with the to handle a record number of pas-ferries. Thomson Holidays said that some 7,000 reservations had Crowding at Gatwick was, none the less, likely to be less than last year due to the recent yesterday cut prices on flights to opening of the North Terminal. I7 US destinations as the result But the strong was still synct. But the airport was still expect- of the weaker dollar in relation to

week ago that the Benn-Heffer challenge was "an irrelevant diversion," Mr Todd said on BBC Radio 4 that Mr Prescott's decision had introduced "a new dimension," but he had not changed his view. "I take nothing away from John Prescott as an individual, but I question what that does for

the party in building up a mass membership, working towards the next election and returning a abour government, "Once again, we are going to be centre stage for all the media attention. It is a diversion we

Arbitrage causes £29m loss at Dewey Warren

A SERIES of disastrous arbitrage investments made before last don reinsurance broker. It had a October's equity market crash has forced Dewey Warren Holdings, the London-based vehicle for Mr Robert Holmes à Court, the Australian financier, to report a pre-tax loss of £29m for 1967.

The company published its results via the London Stock Exchange at 5 pm on Thursday, just before the market closed for Easter.

They appear to mark a spectacular finale to Dewey Warren's hopes of building what it called last year "a broadly-based financial services group."

Mr Holmes à Court said on reinsurance broker. It had a On reinsurance broker. It had a 1987 turnover of only £2.9m and expenses of £2.86m, but lost £30m on its investments. Of that, £19.1m was an anrealised loss arising from the company's £6 per cent stake in Morgan Grenfell, the merchant bank. Dewey Warren built up a holding in the group last year, when Morgan Grenfell shares subsequently fell to a low of £0.9p, and have recently been trading at about £40p.

Last summer, Dewey Warren also accumulated about 1 per cent of Willis Notes and the formation of the form

last year "a broadly-based finan-cial services group."

Mr Holmes à Court said ou cent of Willis Faber, the London Thursday that Mr Alan Newman, insurance broker, which in turn Dewey Warren's chairman, was owns 21.7 per cent of Morgan returning to Australia as chief Grenfell.

necessarily mean that the TGWU will back Mr Hattersley because the balance of the executive has recently shifted more towards the hard left. However, Mr Todd claimed there was not much difference of view on the new executive and he was hopeful of carrying it with him when it decided its atti-tude in June. Mr Kinnock, who is assured of

cannot afford. Every time Labour takes four steps forward it seems inclined to take five back."

re-election by a large margin, has acted decisively to present a joint team with Mr Hattersley to counter possible ticket-splitting by left-wingers. For instance, Mr Robin Cook

chairmen of the campaign sup-porting the re-election of Mr Kin-This announcement is significant because Mr Cook is on the left and organised Mr Kinnock's campaign for the leadership in 1983, while Mr Smith is from the centre-right and was Mr Hatter-

MORGAN GRENFEL

organ Grenfell has launched four tiev unit trusts: **UK Equity Income** American Gree

ent is only £1,000 per more information ask your financial er, or call us on:

01-826 0826

The new way into Morgan Grenfell Asset Management Skills.
Morgan Grendell Unit Trust Managers Ltd. Member of the Unit Trust Association

WORLDWIGE WEATHER

BY NICK BUNKER

general manager of Bell Group, Both moves generated specula-Mr Holmes a Court's main invest-tion that Mr Holmes a Court

Mr Holmes à Court's main investment company. Bell Group owns

42 per cent of Dewey Warren via
a wholly-owned London subsidiary called Bell Group International.

Mr Philip Long, Dewey Warren's deputy chairman, was not available for comment. The comand information technology,

Mr Holmes à Court centre-right and was Mr Hattersley's campaign manager then.

Tribune newspaper, reflecting a left-wing viewpoint, has come out in support of Mr Prescott, planned to expand into insurren's deputy chairman, was not ance, stockbroking, money-brokavailable for comment. The com-

Labour's social services spokes-man, and Mr John Smith, the shadow Chancellor, will be joint

Saturday 2/Sunday 3 April 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Poland's holocaust claimed 3m Jews. **Edward Mortimer** finds that guilt, embarrassment and recrimination remain

HE INVITATION, arriving by telephone from the Polish embassy in London, seemed so incongruous and far-fetched that I had difficulty at first in comprehending it in connection with preparations for the 45th anniversary of the uprising in the Warsaw Ghetto, to be celebrated in April "on as huge as possible a scale," would I attend a seminar on the theme of "Jews in Poland before, during and after the war."

Why a seminar in February for an anniversary in April? Why so much fines about a 45th anniversary, in any case?

... :: 1: :=

- 14% S S

Why a seminar in February for an anniversary in April? Why so much fuss about a 45th anniversary, in any case? Why should Poland, with all its other problems, he using up what must surely be a fairly limited media entertainment budget on the study of one obscure and awkward aspect of its national history? Why invite me?

Even now, I am not sure I know the answers to those questions, least of all the last. I do know that, for a non-Polish gentile, it turned out to be a remarkable experience to visit Poland as part of a group of "Israeli and Jewish journalists" for such we were, according to those Polish newspapers that reported our presence. Not always a pure pleasure; for the relationship between Poland and the Jews is an acutely sensitive one, tinged not only with immense sadness but also with much guilt, embarrassment and recrimination. Rather like being invited to a funeral at which one side of the family doubts the sincarity of the other's grief, and is even half inclined to hold it responsible for their common bereavement.

The deceased, of course, in that analogy, are the Polish Jews who perished in the holocaust. Three million people. That is half of the six million Jews killed by Hitler, it is also half of the six million Polish citizens who perished during the war - 18 per cent of the pre-war Polish population, the highest proportion of any of the states involved. At first sight, a neat and terrible symmetry. Should it not be easy for the Jewish and Polish peoples, as first and second on the roll of Hitler's victims, to join hands in a common grief for those three million who belonged to both of them? That indeed is how many Poles would like to see it. But, from the Jewish side any such assertion of symmetry is seen as an insult to the dead, for two reasons.

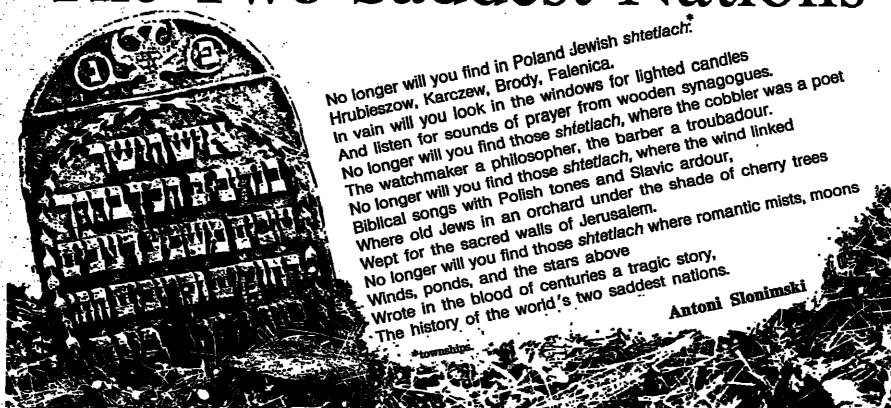
First, Jews cling with understandable passion to the uniqueness of their peoples.

First, Jews cling with understandable passion to the uniqueness of their people's fate. To lose 18 per cent of your population, to be condemned to quasiserf status and deprived of your state, your culture and your educated elite is undertably a very terrible thing, but it is still not the same as to be assistated. to total, systematic extermination, with-out exception and without appeal. Roughly 90 per cent of non-Jewish Poles survived the war. Perhaps 15 per cent of Polish Jews did. Between those figures,

there can be no symmetry.

Second, many Jews number the Poles among their enemies. It is said that before the war Poland was, next to Germany itself, the most anti-Semitic of

The Two Saddest Nations



European countries. Those three million Polish Jews who perished in the gas chambers had not (it is argued) been accepted as Poles by their fellow-citizens before the war: therefore, it is felt to be indecent for post-war Poland to number them among its dead - to Polonise them posthumously, so to speak.

Many Jews also feel that non-Jewish Poles could have done more to save their Jewish fellow-citizens during the war. Some even argue that the Polish population was either indifferent to the late of the Jews or positively rejoiced in it. This seemed to be the view put forward in Shoah, Claude Lanamam's monumental documentary film about the holocaust. It is a view which most Poles vigorously contest and, indeed, resent.

Get into conversation with almost any Pole on this subject and the first thing you will be told is that the Nazi occupation in Poland was much barsher than in any other European country, and that the penalty there for hiding or helping a Jew was summary execution of the entire household, plus deportation for the neighbouring households on either side.

Yes, say the Jews, but the same penal-ties applied for possession of a radio set, or any part thereof, and more radio sets or any part thereon, and more ranks sees survived the war than Jews. True, say the Poles, but a radio set was much easier to hide and did not need to be fed. And the fact is that many Poles did save the lives of Jews, in spite of the appalling risks involved. A special medal is awarded by Yad Vashem, the institute for the commemoration of the holocaust in Jerusalem, to such courageous gentiles, known as Righteous

Among The Nations. One-third of all those awarded it so far are Poles.

This part of the argument is not very uplifting for either side, and some of the more sensitive Jews prefer not to pursue it. One of my Israeli companions said very simply that no Jew should condemn Polish behaviour during the war without first asking himself whether he would have risked the lives of his own family in order to save a Pole. She herself knew, she said, that she would not have done so.

But what Jews find it hardest to forgive the Poles for, and what Poles find hardest to explain away, is what happened after the war, particularly the pogrom that broke out in Kielce in 1946 against Jewish survivors of the holo-

against Jewish survivors of the holo-caust who came back and attempted to re-occupy their houses and shops (which non-Jewish Poles had mean-while taken over). And even after that, in 1967-68, Poland's Communist leader, in 1967-68, Poland's Communist leader, Wladyslaw Gomulka, accused the remaining Jews in Poland of being a fifth column in support of Israeli aggression, and encouraged a wave of anti-Semitic agitation as a weapon against intellectuals who were defending freedom of speech. The result was that virtually all the remaining Jews in Polish public life - particularly in universities, and in the Communist Party itself - were dismissed from their jobs and forced to leave the country.

were dismissed from their jobs and forced to leave the country.

All of which helps to explain why most of my Jewish colleagues had distinctly mixed feelings about accepting an invitation from the Polish government to come to study Jewish history in Poland. For several of them it was an invitation to visit the land of their fathers, even their own childhood home which they had not seen for 50 years, but also, and above all, the land where

their family and their people had per-ished - and this applied even to those not of Polish origin, since it was to death camps in Poland that the Nazis brought Jews from all over Europe for

orought Jews from all over Europe for extermination.

Joseph Finklestone, foreign editor of the Jewish Chronicle, told me he had long hestitated before agreeing to come to Poland because "it's the graveyard of three million people." Anka Shamir, from Israeli radio, said after we had visited the Jewish cemetery in Warsaw: "I don't want to see any more graveyards. The whole country's a graveyard as far as I'm concerned."

And yet, the symbolism of those cemeteries was irresistibly poignant as we paced through them in the soft-falling snow. Of course, the three million are not there. Their charred bones were shovelled into mass graves near the death camps. Those buried in the cemeteries mostly had the good luck to die before the Nazis arrived. They died surrounded by the love of their families and the esteem of a large, prosperous, dynamic Jewish community. The monuments, in a wild variety of styles and sizes, and the epitaphs - some in Hebrew, some in Yiddish, some in Polish - bear ample witness to that; and in so doing they make you aware of the ish - bear ample witness to that; and in so doing they make you aware of the full dimensions of the tragedy. What perished in Poland between 1939 and 1945 was not just three million or six million or even nine million individuals, unimaginably terrible though that thought is, but a whole community, a people - in most senses of the word, a

nation.
The Poles themselves, it seems, have begun to discover this, after for a long time treating the fate of the Jews as merely an episode in their own long history of suffering. Many witnesses

confirmed to us that in the past few years there has been in Poland, especially among young people and the intelligentsia, a tremendous flowering of interest in Jewish history, religion and culture. My Jewish colleagues clearly found this difficult to understand. Poland is already famous for having kept alive "anti-Semitism without Jews." Now, they were confronted with the similarly baffling phenomenan of "philo-Semitism without Jews." Yet, perhaps it is not so strange, once two things are understood: the sheer size and vigour of the pre-war Jewish community in Poland and the importance of its role in Polish life; and the determination of modean Polish society to emancipate itself from the dead hand of communist ideology and reassert its continuity with the Polish past.

It must be remembered that commu-nist rule in Poland meant a break with the past more absolute than in any the past more absolute than in any other country. Even the country's geographical situation was changed arbitrarily: Poland was booted unceremoniously 150 miles westwards across the map of Europe. At the same time, the legitimacy of the pre-war republic, and the wartime government that issued from it, was denied arbitrarily; the Home Army, which had fought the Germans under that government's orders, was proscribed and its ment's orders, was proscribed and its leaders tried as war criminals. Even the Communist Party did not provide conti-nuity, for Stalin had dissolved it and executed its leaders, for alleged Trotsky-ism, in 1938. The new order imposed on Poland in 1945 was new in every

So, the rediscovery of the pre-war past has been a crucial aspect of Poland's self-emancipation in the age of Soliciarity. According to Kostek Gahart, one of a tiny handful of Poles of the post-war generation to have rediscovered their Jewish identity, even to the point of practising the religion: "The Poles have gone back before 1939 looking for their historic identity, and what did they find? They found the Jews. They found that Jews played a much bigger part in Polish history and culture than they had realised; and so, in falling in love with the Jews, the Poles have really fallen in love with themselves."

In the words of Adam Michnik, a leading victim of the 1968 purge (but one who, instead of going abroad, stayed home — at the price of repeated prison sentences — to become one of the foremost political thinkers of the opposition), the present wave of official philo-Semitism is simply "anti-Semitism in reverse." He says: "Whereas in 1968 they thought that Jews were a big power in the world, and that pure communism had to be defended against Zionism and so on, now our Secretary thinks that Jews are a big financial

Zionism and so on, now our Secretary thinks that Jews are a big financial power and that he can get big credits by philo-Semitism - which is equally idi-

philo-Semitism - which is equally idiotic."

In Michnik's view, though, the Communist Party is not capable of admitting the full extent of what went wrong in 1968 because to do so would involve admitting that virtually all those now in power (including General Jaruzelski himself) went along with it; and that dissidents like himself, who were expelled from the university and sent to prison, have been in the right all along. This view would seem to be borne out by the very tame statement which the Party eventually issued, after many nods and winks, on March 2, the 20th anniversary of those events; and by the fact that Professor Kazimierz Kakol, one of the leaders of the anti-Semitic campaign in 1968, is now head of the official commission to investigate Nazi crimes and, as such, was thought a suitable person to meet our group and present us with a programme of films on Jewish themes.

themes. That did not cause such a scandal as it That did not cause such a scandal as it might have done, for the simple reason that the group was unaware of Kakol's background when it met him. But many members were offended when Professor Henryk Jablonski, a former president of Poland who now heads the committee in charge of celebrating the 45th anniversary of the Ghetto Uprising, replied to a question about "reconciliation" between Poles and Jews by asserting that no reconciliation was necessary since both peoples had been "on the same side of the barricade." Luckily, a much more dignified answer to the same question was given by Professor Jozef Gierowski, former rector of the Jagiellonian University in Krakow, who has set up a Centre for the Study of the

Jagaellonian University in Krakow, who has set up a Centre for the Study of the History and Culture of Polish Jewry. He did not like the word reconciliation, he said, because it implied the existence of two sides. "We need to deepen our knowledge of the history of our relations in Poland. Every Pole should know what is Kielce. Every Pole should know what was really the Jewish culture and religion. If it could in ish culture and religion. If it could in some way open the way to what you call reconciliation, it would be good, but what can we say about reconciliation with people who no longer exist? Our-task is quite different. It is to ensure that the memory of this people remains forever in our country.

*"The Two Saddest Nations," trans-lated by Antomy Polonsky, founder and president of the Institute for Polish Studies, Oxford.

The Long View

Life, just a euphemism for death

LIFE ASSURANCE is an extremely successful industry. In 1986, the last year for which full figures are available, there were 30m premium paying policies in force in the UK. The total annual premium income that year was \$18.3hn, having doubled in four years, and in 1987 it undoubtedly climbed significantly further.

The sheer size and power of the life assurance business made it inevitable that it should be to understanding. new regulatory framework for the investment industry began to be formulated in the mid-1980s. A separate advisory body. granted a special status when the separate advisory body domi-nated by life assurance interests, the Marketing of Investments Board Organising Committee (Miboc), was formed, and although this was eventually rolled into the parent Securities was lasting. Key privileges of life assurance

marketing, such as the freedom to make "cold calls" on prospec-tive clients, were retained; the nawieldy polarisation principle, involving the strict separation of intermediaries into independents and tied agents, was a compro-mise which solved a problem for the life offices (but created one for the banks and building societ-

Until recently the life industry ppeared to have done a splendid job in protecting its patch. Whether this was in the interests of investors was another matter, but the demonstration of in-fight-But now, somehow, the shine has faded. The industry's very own self-regulatory organisation Lantro, which is intended to control life assurance marketing, has Ar become involved in protracted arguments with the SIB and has failed to become authorised in time for the initial regulators. time for the initial regulatory

deadline on February 27.

Moreover St. Co. 27. Moreover Sir Gordon Borrie, director general of the Office of

Barry Riley thinks the life assurance industry has its qualities but has created an introverted culture and too many barriers argues, it is stronger than it thinks

which Lautro has put forward. with some apparent relish - the Only this week he launched, for opaque structure of commission

There is now a significant How did the life assurance chance that Lautro will fail to industry come to manocuvre become recognised in time for itself into this corner? One fundathe main regulatory deadline, mental reason is that its very A-Day, at the end of this month. success in selling products over That could create an embarrass the years has encouraged the ing gap in the regulatory frame-over-development of its market-work. The histushighlights the ing side, which has become too



scales and restrictivepractices Fair Trading, has attacked

Finance: US guru Warren Buffet on the markets

ing techniques was impressive. Collecting: The Warhol collection - in colour

XXII Food
VII Gerdenin
VII How to sp
iX Motoring

IVX,VX VIX **New York** . XV XVI X-XXI XVXII TV and Radio

CONTENTS

Travel: The Olympic city of Seoul

VIII.

expensive. Moreover the industry only at maturity. These can push has become complacent under a life office well up the league the benign regulation of the table of returns over 25 years. Department of Trade and Indus-But since the vast majority of Department of Trade and Infus-try. The DTI has interpreted its policies are surrendered before investor protection responsibilities in very broad terms of preventing insolvency or major as much as is paid out on death fraud, not in detailed terms of and maturity claims) the tables monitoring product design or trading practices.

For an idea of the difference in actually receives.

Then there is the question of

emphasis, look at what happened last year when the DTI passed the unit trust industry, which it had also been responsible for, between one product and over to the SIB. The latter found, another? How selectively are among other things, that unit pri-cing practices were often damag-

other industry could get away as the haunt of thieves and with calling an investor's rightful rogues. The industry has a proud share of investment returns a record as the promoter of regular "bonus" out of "profits". When unit-linked policies were introduced to demystify the traditional approach of endowment money with considerable security policies it nevertheless became and success. the practice to load policies with All the same, behind a barrier capital units. These sounded all of obscure terminology a highly right unless you discovered that paternalistic and introverted cul-they were really non-income ture has developed. Lautro made units. The industry's very title is, complete sense to the life assurof course, a euphemism for death ance industry, but to the rest of

In terms of product design, one emerging scandal concerns the manipulation of returns on endowment policies through the use of relatively enormous terminal bonuses, paid in most cases to living behind them. But perhaps the life assurance industry is stronger than it thinks.

costs loaded on to con cing practices were often damag-ing to the interests of continuing investors, and that trustees were mance and compared to those sometimes falling down on their where the pressures are lower? The life assurance industry is

Only this week he laumened, was the second time, into its "anti-competitive price-fixing agree-try is finding it progressively harder to impose its own custome and practices upon the rest of the sector has been spared the SIB's manipulated. If it happens, it is an advantaged by the Finance of anything that cial Services Act. In other than because of anything that respects the DTI will presumably could be regarded as dishonesty. continue to preside myopically

But should the investor not be
over an industry in which euphemism, conflict and opacity are far

sions to adjust bonus structures

Life assurance has a terminol- It would be quite wrong to porogy all of its own. Surely no tray the life assurance inc

us it is just another unwanted

RAT CATCHING, GARBAGE COLLECTING.

(and 197 other ways to be one of the 200 smartest companies in Britain).

This month we're lifting the lid off the 200 fastest growing companies in Britain.

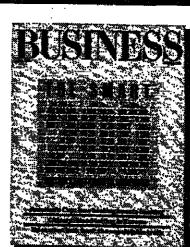
Some of them may sound a little obscure today, but from our list will undoubtedly emerge the Hansons and BTRs of tomorrow.

Which ones? And why? Thirty pages of detailed analysis will give

you the answers. Also we'll be taking a look at the extraordinary comings and goings at Citicorp, Birmingham, big yachts in the America's Cup, huge container ships from Taiwan, junk food. And as a perk we feature a special report on company cars.

BUSINESS Magazine - once again you simply

can't do business without it.



MARKETS

Uncertainty mars the holiday mood

images of youthful optimism. the Chancellor, emphasising for dividend growth over the This holiday weekend, the mood strongly the Government's comfort to fighting inflation.

To this end he said the breach the said the breach to the control of the London equity market is one of a very adult nervous.

cownward path ever since.

True, the past week has seen nothing like the precipitous decline of the week before, which was triggered off by a sizeable rights issue from Lucas and sterling's continued strength. But, despite rallies, the overall directions of the week before which was triggered off by a sizeable rights issue from Lucas and sterling's continued strength. But, despite rallies, the overall direction of the week before, which was triggered off by a sizeable rights issue from Lucas and sterling's continued strength. But, despite rallies, the overall direction of the week before, which was triggered off by a sizeable rights issue from Lucas and sterling's continued strength. But, despite rallies, the overall direction of the week before, which was triggered off by a sizeable rights issue from Lucas and sterling's continued strength. But, despite rallies, the overall direction of the week before, which was triggered off by a sizeable rights issue from Lucas and sterling's continued strength. But, despite rallies, the overall direction of the week before, which was triggered off by a sizeable rights issue from Lucas and sterling's continued strength. But, despite rallies, the overall direction of the week before, which was triggered off by a sizeable rights issue from Lucas and sterling and the US economy so uncertain, the market could have further to fall in the short-term, while the memory of October's crash could make any rally back above 1,850 on the FT-SE 100 hard to sustain. above 1.550 on the FT-SE 100 hard to standard Chartest triggered off by a sizeable rights issue from Lucas and stared. But, despite rallies, the overall direction over the past few days has been gradually lower, with the FT-SE noing the short Easter trading week down 25.4 at 1.742.5. In considerable measure, London has simply been tracking welk down 25.4 at 1.742.5. In considerable measure, London has simply been tracking welk down 25.4 at 1.742.5. In considerable measure, London has simply been tracking well street, where concern over the outlook for the dollar and inflation has pulled the indices down 0.0 both sides of the Atlantic, the fear remains that the US could lead the way into a global recession and a much nastier phase of the bear market. However, denestic factors have also been to blame for this week's edginess, in particular the further up and surge in the way for stering following last month's removal by the Government of the unofficial DM2 celling. This has hit the large blue chip darks the covernment while the deliver makes a triggered of the bear market.

London

London

London

Even so, the past week has produced plenty of good corporate news, with everal large compaises move with everal large compaises move the past few with the capter of the currency.

For the moment, though, the glove meant the first mount's emphasis on the drive against inflation is good news for the most improvement which owns the First mount in the first sector, announced a 39 per cent increase in full-year earnings per character with the past few past few weeks may for a global companies can be expected to position is more complicated.

On the one hand, exporting companies was not as the earnings was a sign of their confidence of the bear market. For equities, the position is more complicated to find the currency. The news from Standard Charteston in the first section of the most inspect of the most improvement which owns the First beauties of the most improvement was not as the as it might trigger a further of the most

of the London equity market is one of a very adult nervous incertainty.

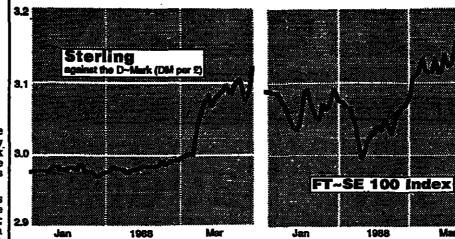
That is hardly surprising, given the trend of share prices over the past fortnight. After topping 1,850 two weeks ago, the FT-SE 100 index has been on a downward path ever since.

Thus the nast week has seen.

The markets can only grees at the breach in the Balk of England would be sterling and the US economy so uncertain, the market could have exchange markets when appropriate.

The markets can only grees at the breach in the seath and give some reasonable underpinning to equity values; but with the outlook for both sterling and the US economy so uncertain, the market could have exchange markets when appropriate.

FORGET ALL those frollicking
lambs, bouncing bunnies, chirping chicks and other Easter
ing a statement by Nigel Lawson, been very good, and the outlook



profit rather than just break corporate news of the week - week of a £159m pre-tax loss for indeed, of the year - was the indeed, of the year - was the 1987, after £320m of exceptional amouncement of the terms Brittered, the troubled international ish Aerospace has negotiated to buy Rover Group, the state-classified as good - a £274m pre-owned vehicle-maker, from the deal. Government. These seem extraor-dinarily generous to BAe: it will

dinarily generous to BAe: it will speak a mere £150m, with the Government writing off past debts and injecting a further £300m in fresh aid into the business.

It is hardly surprising that a storm should have ensued, over both the price and the fact that the Government's fait accomption makes it very difficult for a rival car manufacturer to pitch in with a higher hid that might be in the synency between the two lustiness.

The deal still has to clear some hurdles. The EC has to give it the once over and it is also subject to gift-w the approval of BAe's sharehold-

Professor Roland Smith, BAe's Easter egg could turn out to be chairman, clearly has got a very addled. chairman, clearly has got a very good deal from the Government; and BAe's announcement this

100

1700

1600

Rover could produce pre-tar profits this year of £70m and

a higher bid that might be in the interests of the taxpayer, if politinesses, each of which has enormous problems in its own market.

So, for all the Government's gift-wrapping, the difficulty for BAe's shareholders is deciding whether or not this particula

Martin Dickson

What to do if deals go sour

JUDGING FROM readers' letters, there is a sizeable army of discon-solate private investors whose experiences on the Cover-the-Counter Market have Lucas Inds.

Deen less than happy. It is not that they have lost money — that is always a risk on any invest-ment – but they have been upset by the practices of some OTC

One retired reader, a former Sun Alliance Lloyds registered surveyor, had an unnerving investment experience with a stock called Barbican Holdings. On January 4, he was sold 50,000 shares at 2p each by Harvard Securities. Three days later, he recalls, Harvard called him again and tried to persuade the matter of the matter o

shares. He took the matter up FT was able to help, the newspa-with the firm, which apparently per is unable to investigate all replied that it had a record of the readers' complaints.

they have on tape," he says. "I try which, he reports, was "most did not buy those shares." Even helpful." He could also have trially, he took the matter to his taken up the matter with the solicitor, whose requests to hear Securities and Investment Board the tape failed to produce any or one of the self-regulatory

When the FT talked with Tom Wilmot, the chairman of Har-vard, on Tuesday, he was very helpful. "We tape everything," he

CLEARING BANK®

Deposit account High interest cheque High interest cheque

BUILDING SOCIETY

NATIONAL SAVINGS

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS 50c Treasury 1986-89 . 8pc Treasury 1992

Decosit bond 33rd issue# Yearly plan

Schroder Wagg ... Provincial Trust

ligh interest access High interest access High interest access

HIGHLIGHTS OF THE WEEK 1987/88 Low 1987/88 High FT-SE 100 Index -25.4 2448.4 Carrency uncertainties A.R. Electronic +22 436 Allied-Lyons + 14 383 471 388 +33 689 267 +17 620 353 Bid spec./prelims. Thursday Domino Printing Problems with US into Ealing Electro-Opts 51 +11 291 rer prospect +17 710 چ461£ Still depressed by rights issue -22 593 Downtown in searchet activity 672 +12510년 525 Results well shove estimated 114 +10 Speculative demand 273 38 914 Wall Street influences 385

later, he recalls, Harvard called him again and tried to persuade him to double his holding at 2.75p a share.

Although he claims he refused, he received an account from Harvard showing he was supposed to have bought a further 50,000 shares. He took the matter up shares. He took the matter up

Junior **Markets**

helpful. "We tape everything," he confirmed, "and we are very happy to give a copy of the tape to clients. In this case, we are talking about a very nominal sum of money. If your reader rings, I'll sort it out. These things can happen."

Our reader's solicitor has since contacted Harvard and was told his client would not be charged for the shares he said he had not brought. When the solicitor brought up the issue of expenses, however, Harvard said it would the solices, once they are in the implementation of the Act at the implementation of the Act at the investors protection from the less stringent requirements of a stock exchange listing. Thus, investors could still be locked into companies which they are unable to stay in business.

However, the delarge of applications authorities will have to grant authorities will have to grant for authorisation to carry on business under the new Financial bought. When the solicitor brought up the issue of expenses, however, the delarge of applications of the shares he said he had not business under the new Financial bought. When the solicitor brought up the issue of expenses, however, Harvard said it would be clied to the tape authorities are the end of this month will offer investors protection from the less scrupulous dealers. All firms will meet authorities to the self-regulatory authorities to stay in business.

However, the delarge of applications authorities will have to grant authorities will have to grant the interests of dealers applying for authorisation to authorities will have to grant authorities will have to grant the interests of dealers applying for authorisation to authorities will have to grant the interests of dealers applying for authorises to said the had not business.

However, the delarge of applications authorities will have to grant the interests of dealers applying for authorises to said the said interests of dealers applying for authorities. If investors find they should inform the end of this month will offer investors such as the end of this mo

2.43 4.70 5.12 5.54 5.96

7.30 8.04 7.67 7.00 7.00 5.76

5.95 6.58 6.45 5,63 6.10 6.43

5.03 5.11 4.67 5.06 5.51 6.06

1.83 3.54 3.86 4.17 4.49

2.40 4.60 5.00 5.40 5.80

4.00 5.75 6.00 6.50 6.75 6.75 7.00 7.25

10.00 10.50 10.50 7.00 7.00 5.76

7.33 8.77 9.12 6.47 6.98 6.97

In fact, in the early days of the the implementation of the Act at

payment.

monthly monthly monthly monthly monthly

yearly
yearly
yearly
yearly
yearly
talf yearly
half yearly
half yearly

yearly monthly

yearly not applica not applica not applica

monthly monthly

haif yearly haif yearly haif yearly haif yearly

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

1.33 2.58 2.81 3.04 3.27

2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04

2.85 3.71

4.26 3.90 3.18 4.59 5.02 5.76

*Lioyds Bank. Halifax 90-day; immediate access for balances over £5,000.4 Special facility for extra £5,000 \$Source: Phillips and Drew. \$\$Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

with the firm, which apparently per is unable to investigate all period that it had a record of the ransaction on tape.

If don't care what they say have on tape," he says. "I which, he reports, was most helpful." He could also have helpful." He could also have helpful." He could also have helpful. "He could also have helpful." He could also have the tape falled to produce any or one of the self-regulatory decion. He also wrote to the limited of the self-regulatory one in Harvard's 30 companies in the same brush. The more reputable companies in the same brush.

The more reputable companies in the severe. As Wilmot says: "The shares would be left in no OTC companies. As Ernic Could be severe. As Wilmot says: "The shares would be left in no OTC companies. As Ernic Could be severe. As Wilmot says: "The more reputable companies in the same brush.

The more reputable companies in the same could be severe. As Wilmot says: "The shares would be left in no OTC companies. As Ernic Could be severe. As Wilmot says: "The shares would be left in no OTC companies.

The more reputable companies in the same brush.

The more reputable companies in the same brush.

The more reputable companies in the same could be severe. As Wilmot says: "The shares would be left in no OTC companies.

The more reputable companies in the same could be severe. As Wilmot says: "The shares would be left in no OTC companies in

OTC market there was a high to take on each other's compacompany failure rate. But at least nies. Furthermore, many OTC Dealers are, however, reluctant companies fall to meet the mo

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimus

1-250,000 500 minimum 2,000 minimum 5,000 minimum 10,000 minimum

500-9,999 10,000-24,999 25,000 minimum

5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/month

2,500 minimum 1,000 minimum

Withdrawals (days)

Bunzl looks to better times

UNDERPERFORMERS and defen-sive stocks, often in companies combining both characteristics, take over the running in next week's foreshortened list.

BUNZL, one of Britain's most acquisitive companies, had underperformed the market by 32 per cent over 12 months by the end of January. It was also being tipped for a decent performance - specifically, profits of £89m before tax to produce earnings per share growth of 14 per cent for 1987. The share price has yet

The company's poor stock market performance was sitributed to three things: exposure to the had taken 27-8m out of earlier, and more exciting, 1987 profits' estimates; its dependence on acquisitions; and its gearing, since the £143m spent on acqui tions in 1987 was showing in

Bunzl in producing a preliminary statement on Tuesday. Here, pre-liminary could be the operative-word; the company is not expec-ted to make profits until 1983. KLEINWORT BENSON looked bombed-out a month ago when it was the only merchant bank to trade at a discount (16 per cent) to stated net asset value; the shares, at 335p, had underper-formed the market by 38 per cent over a year, largely due to a £144m rights issue which was ket crash and left the underwriters overweight.

Since then, the shares have been up to 390p and down again. KBL produced poor interim fig-ures and a cautionary statement on short-term prospects last Sep-tember, analysts estimate around £66.5m pre-tax for 1987 against an outturn of £78.8m for 1986 and best hopes for that year of £115m. One variation on next week's theme is likely to be provided by SUN ALLIANCE which, in March, was the most favoured stock among the "Big Five" com-

posite insurers because of its low

The sector itself had bettered the market since Black Monday due to the dividend yield and asset support, which were seen to pro-vide it with defensive qualities. Yet, the analysts have been writing hurricane losses of £110-150m off their 1987 forecasts for Sum Alliance since October's other (and strictly UK) disaster to indicate a pre-tax total either side of an unchanged £180m.

Results Due

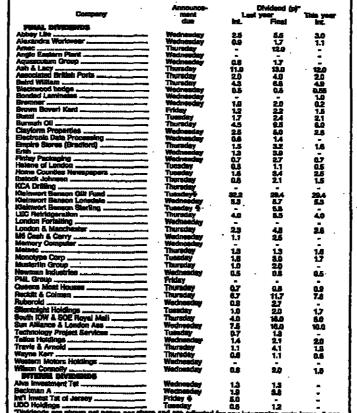
Results also come on Wednes day from ARBEY LIFE, Britain's second-biggest unit-linked life assurance company. Abbey itself was phlegmatic about the Octo-ber market crash and reported a fil9 per cent rise in 1987 new busi ness a couple of months ago. Its fans are expecting profits to rise from £39m to £45m before tax. EUROTUNNEL says it will join BURMAH OIL has been an

emphatic outperformer recently. lts status as a buyer of oil on a vast scale, rather than as a producer, turned to its advantage as oil prices fell or went nowhere. Chairman John Malthy is expected on Thursday to report net profits up by a quarter to £70m after tax at the abnormally high rate of 45 per cent, which reflects the group's relative, and well-publicised, lack of UK earn

RECKITT & COLMAN, results from which are due on Thursday, is also being praised for its defensive qualities - the more defen-sive, a true fan might say, after its is per cent decline against the market over the past year. Reckitt is expected to lift its pre-tax profits from £145m to £165m pas-tax for 1987 on the

£165m pre-tax for 1987, on the way to £188m for 1988; and what made the shares a bit of a bore before the market crash - market leader in the product range, as well as those defensive qualities are perceived as more attractive

William Cochrane RESULTS DUE



COMPANY NEWS SUMMARY

TAKE-OVER	BIDS	AND		RGER	S
Company Willer	Value of this per plants	Market price	Price before bid	Value of hid func ^{are}	Title
Yes to . Plat	Priess is in a	503	294	2.52bn	BP
Brisoli; City Merch Dev;	92	89	100	89.70	hary hel
Est. Prop. Inc.	260°	271	230	63.04	Peachey Pres.
Est. Pres. Inv.	270*	271	265	65.47	Gilinete
Francington Group	192911	193	170	66.30	Throgmories Tst.
Glass Glover	240°	245	240	35.47	Dryvale
Headerson Group	375*	369	34t	84.19	Hepworth Craic
Kennedy Brookest	410*	408	391	173.55	Trustagese Force
Moorgate Merc.t	1315	140	138 53	34.06 6.57	Woodchester Laws
Morcean Ridgs.	64*	61	23	148.77	Termac
Rover Group	2.7* 161	160	140	15.76	Brit. Aerespace Stodduril
Sektus Intl. Tricentroli	200°5	200	190%	185.73	Atlantic Rich.
Wigfalls	225%	225	209	16.00	Dixons

DDELIMINADY DECILITS

18 10	PRELIMIN	ARY	RESI	JLTS			
X	Company	Yes	r Pr	-tax peofit (2006)	Eccings' per above (p	Oto	Hends* http://pi
ā,	Abelseot Group	Dec Dec		(488)	16.1 (12	1) 4.6	(-)
re. Iz	American Tst	Jan	8,150	(6,109) (8,520)	11.1 (11. 4.6 (4.7) 3.4	(6.5) (3.3)
ol m	Arm Energy Arcelectric	Dec Dec	612	(400) (245)	1.6 (0.0 6.2 (2.4	0.9	(-) (0.7)
ш	Ariey Holdings Aspen Comm	Dec Dec		(297 L). (2,110)	- (-) 22.8 (16.	_	(3.7)
ю.	Assaut Doors Assat Tet	Dec	657	(543) (1,040)	48.1 (40.	4) 10.0 3.5	(9.0) (3.0)
L	Beauford Group	Dec	1,220	(1,050)		4.0	(3.5)
o- le	Bellaves Bestwood	Dec	378 L	(5,950)- (3,310)	26 (2.4 - (-)		(0.8) (2.0)
i- T-	Black A&C Boddington	Dec Jan	14,460	(533) (14,420)	30.9 (25. 10.5 (9.9)	6) 12.0) 4.0	(10.7) (3.7)
et.	Bowater Brest Chemicals	Dec Dec	54,500 9,110	(48,000) (7,320)	10.5 (9.9) 36.7 (27.1 11.5 (10.1	3) 12.5	(10.0
s	Breat Walker Brit Aerospace	Dec	20.800	(7.170)	27.5 (13.	6) 8.0	(4.6) (17.3
A.		Dec	4,280	(2,770)	10.0 (7.9) 4.5	(4.0)
g	Brooks Service BSG Incl	Dec Dec	1,620 18,030	(1,110) (11,820)	11.2 (9.7)) 4.2 2.0	(-) (1.4)
ē	Cambridge foot Candover Invest	Nov Dec	1.210	(420) (895)	10.7 (8.2)	9.0	(-) (7.0)
	Causing W Christies Int'l	Dec	6,080 32,500	(3,020) (18,350)	19.1 (9.6) 45.4 (23.	5.3	(4.0) (7.5)
	Clarke Nickella Cliff Dairies	Dec Dec	1,530 5,030	(693) (4,520)	9.9 (5.3) 20.2 (19.6	3.5	(3.1) (8.0)
_	Coates Bros CSC Invest Tat	Dec	21,890	(14,270)	31.9 (19.4	4) 7.7	(5.7)
	Daniels S	Dec Dec	341 572	(348) (1,010)	9.9 (10.: 4.7 (9.4)	3.2	(9.3) (-)
	Davies & Metcali Derwent Valley	Dec	819 1,650	(653 L) (284)	9.5 (-) 20.0 (4.8)		(0.6) (4.7)
	Ealing Electro EBC Group	Dec Dec	68 2.140	(1,270) (1,320)	18.6 (12.	1.5 3) 7.0	(4.7)
	Edin Off & Gas Emens	Dec Dec	290 L 7,710	(710 L) (4,310)	27.0 (18.0	5 8.0	(6.3)
	Estates & Gen Forward Tech	Dec	2,710 3,530	(1,560) (2,750)	11.5 (6.1) 6.3 (4.6)	3.0	(2.7) (0.7)
	Gaskell Broad	Dec	1,510	(1,320)	20.3 (17.	5) 6.6	(6.0)
Ľ	Gibbs & Deady Goal Petroleum	Dec	1,040 3,810	(808) (631 L)	7.6 (5.8) 2.5 (-) 14.0 (10.0	2.6 1.0	(1.8) (1.0)
e	Grampian Hidge Guardian Royal	Dec Dec	6,140 165,000		14.0 (10.0 67.2 (63.4	* * * * * * * * * * * * * * * * * * * *	(3.0) (32.5)
ŧ	Guthrie Corp Hambro Country	Dec Dec	22,600 25,260	(16,270) (16,320)	6.1 (4.6)	6.2	() (4.1)
1	Hay Norman Histor & Hill	Dec Dec	1,020 17,280	(667) (12,190)	16.2 (10.0 31.9 (23.1		(4.1) (7.5)
11 }-	Higgs & Hill Hollis Hunting Petro	Dec Dec	9,300 7,600	(3,600) (7,100)	9.2 (4.2) 16.8 (17.9		(-) (9.0)
E	Iseco Hidgs IOM Steam Pack	Dec	1,270 2,550	(3,020) (455)	3.3 (7.2) 68.0 (12.1	2.0	(2.8)
8 ,	Jacks William	Jan	252	(557)	5.5 (4.2)	1.7	(1.3)
Ŧ	Jacobs John I Jerome S	Dec	1,380 2,100	(894) (820)	49 (3.3) 24.5 (15.8	3) 6.5	(3.9) (4.3)
-[Johnston Group Laing John	Dec Dec	7,290 45,700	(6,940) (38,100)	- (-) 34.3 (29.5	10.0	(9.0) (5.7)
ł	Laird Group Littesbalt	Dec Dec	-32,600 679	(28,200) (672)	25.1 (23.0 16.2 (18.3)) 7.7	(7.0) (2.2)
╻╽	London & Metro LASMO	Dec Dec	9,060 36,000	(5,720) (4,400)	15.9 (12.2 12.4 (9.6)	2) 4.7 7.7	(2.0) (7.0)
; 8	Lopex Macallan-Glea	Dec Dec	4,700 1,560	(3,240) (1,140)	16.0 (11.3 22.3 (16.9	2) 5.0	(4.2) (3.8)
e	Macfariane Magnolia Gross	Dec	5,580 1,080	(4.510) (1,050)	123 (9.6) 122 (13.0	3.3	(2.8)
£	Mandets Hidgs Marley	Dec	4,900	(5,000)	23.2 (20.6	5) 11.0	(4.0) (10.0)
١,	Martin Albert	Dec Dec	55,000 2,100	(34,000) (1,720)	14.2 (8.8) 12.0 (11.5	5.0) 4.2	(3.9) (3.9)
8	Martin Currie Maxwell Comm	Febi	166,000	(49) (80,300)	1.1 (0.4) 26.7 (22.	0.4 7) 14.0	(0.3) (14.0)
e	Metal Closures More O'Ferrall	Dec Dec	6,840 7,120	(4,920) (5,240)	11.8 (9.1) 18.8 (13.0) 5.2 0) 7.2	(4.3) (5.2)
<u>n</u>	Merrison William MY Holdings	Jan Dec	25,730 2,770	(20,330) (2,110)	17.2 (14.4 5.2 (3.9)	i) 2.0	(1.5) (1.2)
e į	Myson Nestor BNA	Dec	20,600 2,790	(16,790)	5.2 (3.9) 16.7 (13.9 5.9 (3.2)) 5,4	(4.0)
<u> </u>	New England Prop Newey Group		829 2,200	(2,150) (121) (1,210)	1.1 (0.2) 83.8 (46.7	-	
, [Next Norish	Jan Dec	92,400 2,120	(42,292) (1,750)	19.5 (11.9 29.3 (28.3	7.2	β
t	OT&T	Dec	41,200 151,800	(37,400) (121,100)	24.0 (21.5) 10.3	(9.1) (9.0)
?	Pearson Peak Hidge	Dec	2,510	(1,480)	46.7 (37.4 1.6 (1.3)	0.3	(12.0) (-) (2.1)
1	Plasmec Portals	Dec Dec	416 21,100	(347) (25,050)	27.8 (25.6	2.8) 9.1	(8.5)
-	Power Corp Quick H&J	Dec Dec	2,530 2,930	(782) (1,250)	- (-) 38.6 (19.5 16.4 (10.7	-) 8.0	(4.0)
, [Relyon Group Renwick	Dec Dec	3,930 5,380	(2,680) (4,110)	16.4 (10.7 32.2 (26.6	4.9	(4.0). (-)
1	Scott Heritable Sherwood Group	Dec Dec	10,000 3,710	(6,200) (2,010)	17.7 (15.2 26.6 (15.7	5.0	(4.0) (3.3)
-	Slough Estates Spear JW	Dec Dec	61,800 380	(46,600) (479)	I5.6 (13.8)	7.3 6.0	(6.5)
	Standard Churt Stanley AG	Dec Jan	274m L 5,280	(254,000) (1,900)	- (-) ·	35.0	(6.0) (35.0)
1	Steetley	Dec	60 270	(44,270)	30.9 (22.6	3.7) 9.2	(3.2) (7.7)
	Sun Life Systems Design	Deck Dec	7,360	(17,400) (4,480)	42 (25)	33.6	(27.6)
ļ	Tadpole Tech Tähery Group	Dec Dec	348 8,890	(73) (5,280) (1,250)	- (-) 30.7 (20.8 30.8 (21.2	9.2	(-) (6.8)
1	Turriff Corp United Newspaper	Dec Dec	2,410 95,600	(1,250) (56,600)	30.2 (25.3)	10.0 19.0	(8.3) (16.5)
	UTC Group Watts Blake	Dec Dec	3.000	(1,470) (5,460)	15.8 (10.3 21.7 (18.8	0.8	(2)
ļ	Weir Group Western Dogara	Dec Dec	6,520 13,210 360	(15,050) (274)	17.8 (14.2 23.2 (19.7	4.5	(3.5) (6.0)
1	Whittington Willis Fabor	Dec Dec	50 É 60,900	(133 L)	2.8 (-) 19.1 (34.2)	0.2	(0.2)
	Wills Group Wimpey George	Dec Dec	1,270 95,800	(72,470) (2,230) (66,500)	6.7 (13.2)) 4.D	(10.7) (6.4)
1	Warcester Youghal Carpets	Dec	3,140	(1.820)	25.I (18.4) 9.1 (6.7)	6.7 2.1	(4.7) (1.4)
1	Tourne Californ	Dec	523	(164)	1.0 (0.8)	-	(-)

1111

INTERIM STATEMENTS per stero (p) (20) AB Electronics errett Henry emett & Fountain Innchards Bridgert Gandry Castle Communica Cooper Frederick Ferry Pickering Kingston Oil & Gas Lloyds Chemists Magnetic Materials Merilla Int'l Prop 292 1,660 248 1,490 709 4,830 2,900 152

RIGHTS ISSUES

Power Corporation are to raise £16.49m via a one-for-two rights issue at ariai Holdings are to raise £2m via a one-for-three rights issue

OFFERS FOR SALE, PLACINGS AND

INTRODUCTIONS Angle American Agriculture are to join the Main Market via a private placing in June. Body Shop are to raise £9.6m via a placing of 2.03m shares at 480p. Holders Technology are to join the USM via a placing of 929,000 shares

Control of the state of the sta

Tokyo tilts at a psychological barrier

and London, the Tokyo stock market this week looks stronger than ever. While shares prices have been falling in the US and the UK, amid fears of the after-shock of the October crash, so Japanese equities have climbed within reach of their all-time 180

day April 2 lg

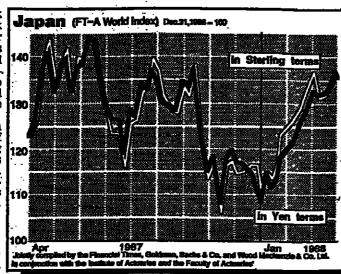
ARY

Foreign investors have been among the chief beneficiaries of this surge, steadily increasing their buying of Japanese stocks since the beginning of the year. Most Tokyo brokers forecast fur-ther increases in the market this

Japan

year. A target of 30,000 is frequently mentioned for for the Nikkei index, which closed this week at 26,104.22. Nevertheless, the first few days of April might

This is not because there is any This is not because there is any dramatic change in the outlook barrier. "People are beginning to for the domestic economic, which remains very strong. Rather, there are worries that at these high levels the market discounts Peter Tasker, of Kleinwort Benthere are worries that at these high levels the market discounts out paying enough attention to the UK merchant bank. the bad, particularly where the Brokers in Tokyo we



Nikkei index, which closed this week at 26,10422. Nevertheless, the first few days of April might not be the best time to join the fun.

This is not because there is any

market above that level," says Mr
Peter Tasker, of Kleinwort Bensom International, a subsidiary of the UK merchant bank.
Brokers in Tokyo were there—
the week.

Another indication that the market might be ready to panse important element behind the stock market's rise, continues to patterns. Japanese institutions, which bought shares heavily in Government's Economic Plan-

fore not surprised to see the market fail to breach the record this week. After gaining more than 300 points a day in the first three days, the Nikkei index of leading stocks slipped back a little in the last two to close yesterday at 26,104.22, still 783 points up on the week.

Another indication that the

estly in February, were big sellers for the first three weeks of last month. This mainly reflected a need to take profits before books for the financial year were closed this Thursday. However, Japanese individuals, who sold shares strongly in the period November to February, were the principal buyers for most of last

The point is that it is no encommon for individuals to get on the bus last in the Tokyo mar-ket and fall to get off in time. Against this, of course, April is the start of the new financial year, when institutional investment managers receive fresh allo-cations of funds. Moreover, in the last week, volumes have been exceptionally high — averaging well over Ibn daily — a good sign of committed buying. None of this evidence is conclu

WORLD INDICES

1.7 1.6
1.1 1.7
L7
LY
3.0
),1
3.9
).8
L.9
5.3
L6
)_9
1.5
7.9
14
L6
2.6
16
7.1
1,2
3.5
.9
1.8

ning Agency said economic growth in the financial year just ended exceeded the official esti-

plus. Japanese industry's profits are forecast to rise by 10 per cent-plus in the new financial

Since October, the Bank of Japan has bent over backwards to ease Japanese rates so as to relieve any upward pressure on rates in the US. The result is that bond yields have steadily fallen from about 4.4 per cent.

change in the easy money policy.
With the domestic economy

mate of 3.7 per cent. The outlook

New York. This is mainly
for the 1988-89 year was good.

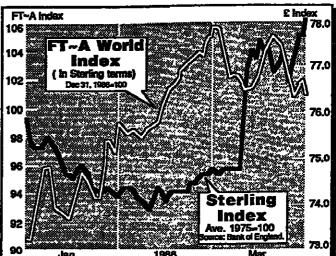
Balance of payments figures for
February, published yesterday,

year, following an increase of up to 20 per cent in the year just ended.

Turning to interest rates, there seems little risk of a repeat of last spring, when yields suddenly surged and share prices tumbled. around 4.9 per cent on the benchmark bond in early January to

Trying to stop the yen appreciating too rapidly against the dollar is likely to remain the central bank's priority, so there seems little likelihood of a significant

running so smoothly, the obvious source of danger to the stock source of danger to the stock market is external shock. The principal threat is the US dollar. Tokyo was largely unaffected by the dollar's fall below Y125 in the last two weeks, which so clearly upset markets in London and New York. This is mainly



round of stock market shocks, which Tokyo would not emerge which could easily involve unscathed.

Japanese investors' lack of con-

short term because customers do vided Wall Street's arbitrageurs commitments needed for computer systems until they have a third-quarter earnings were too

high.
As it turned out, both IBM and DEC were driven down to multi-ples of last year's earnings of only 12. Some investors evidently felt this was too low for such considerable companies, even in the present uncertainty. Both stocks rallied wanly on Thurs-

The only real life in the market, as so often this year, was among the arbitrage stocks and displayed just the sort of speculative excess that was supposed to go out with the crash. Federated Department Stores ended the week at \$72 1/2 as the fierce bidding struggle between Campeau and R. H. Macy entered what looked like its final phase. The

continued steady appreciation of fidence in the dollar is under the yen. Companies are expected lined by their deep reluctance to to carry on cutting costs (mainly invest overseas, especially in the by heavy investment in automation) and redirecting sales from surge in foreign portfolio investment. exports to the growing home ment in February to nearly market.

However, sudden unexpectedly large falls in the dollar, say below Y120, could stretch well has gone its own way, paying stretch industry to the limit. handsome rewards to Japanese large invariants. More importantly, such a plunge investors. It would be ironic if in the US currency could well those investors' reluctance to signal a renewed loss of faith in invest abroad — however justithe American economy — and so fied it may be — now precipitated spark off another worldwide a fresh financial crisis from

Stefan Wagstyl

their hest ever.

Texaco was trading at \$48, up clearer idea of the direction of the economy. The feeling is that the crash is affecting demand and that the group is losing momentum," says Mr Milunovich. Digital Equipment contributed to the market's gloom when it announced two weeks ago that wall Street's estimates for its third-quarter earnings were too the group cannot escape being drastically restructured or sold. After all, the financier Mr Carl Icahn already owns 14.8 per cent of Texaco, and oil companies and even governments have noisily expressed interest in bits of the unfortunate company. However, a takeover of Texaco would prob ably cost over \$13bn and would be an awesome undertaking even in more confident financial markets. Did the stock market crash



1998.34 + 18.57 1978.12 - 20.22 1988.06 + 09.94 CLOSED

James Buchan

A chill spring wind of fear

Once you have read the rules

you may need a little help

AS PUNCTUAL as Spring, fear has returned to Wall Street. US stock prices are suffering their worst setback since early January and the slow recovery in valuary and the slow recovery to keep and it is time last year, in the week ket cowed for a while. This in leading up to the crash and again turn allows interest rates to stay that the crash and again turn allows interest rates to stay the course of trading on April 16 which is becoming, well, routine. It is course of trading on April 16 which is becoming, well, routine. It is course of trading up to the crash and again turn allows interest rates to stay turn allows interest rates to stay that the crash and again turn allows interest rates to stay the course of trading up to the crash and again turn allows interest rates to stay turn allows interest rates to stay the course of trading up to the crash and again turn allows interest rates to stay turn allows inter The 89-point drop in the Dow Industrials on March 24 and 25 has demoralised equity investors. All this week, trading has been thin and uncertain. Although the

There are several weeklies that

claim to serve brokers and financial

It's called Financial Adviser.

It covers the news that counts. The

range of products now available to

investors - pensions, life assurance, unit trusts, investment trusts, and

equity plans. Of course there are up

Financial Adviser is there to

The one in the pink from the FT.

to date statistics. Features to help

you. Pointers to market trends.

regulatory maze. The enormous

advisers. Two of them are clad in

pink. But only one is from the

Financial Times.

help you.

April 16 would fall this year on April 28, but nobody on Wall street last week bothered about first in the foreign exchange markets, where the dollar weakens in the face of its potential loss of that will rescue the US from its financial woes. Unfortunately, the stock markets, where the dollar weakens in the face of its potential loss of that the credit markets will not

I would like to receive a FREE copy of Financial Advises every week. I am, (please tick relevant boxes:)

Life assurance or Pensions Consultant.

Stockbroker working for private clients.

Solicitor or banker managing a trust.

Accountant advising clients with investments.

Estate agent offering a wide range of mortgages.

I am NOT a professional financial intermediary, but I would like to receive a copy of Financial Adviser every week. I enclose a cheque for £30 (Overseas £50) made payable to FT Business Information Ltd for a year's subscription.

Please return completed Registration Coupon to: Circulation Department, Financial Adviser,

91-93 Charterhouse Street London EC1M 6HR

Private portfolio manager.

NAME_

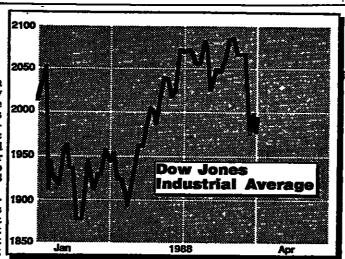
POSITION. COMPANY.

ADDRESS

SIGNATURE.

All this week, traung has been thin and uncertain. Although the Dow managed to add 9.95 points in the four days before the market closed for Good Friday, few investors left for their holidays with any confidence for next week.

The worst sign was the revival of superstition in corners of Wall of superstition in corners of Wall street in the condition risk. The rise in the cost of money then undermines the value of stocks—most recently, and of superstition in corners of Wall street in the cost of money then undermines the value of stocks—most recently, and of superstition in corners of Wall street in the cost of money then undermines the value of stocks—most recently, and of superstition in corners of Wall street once known for a robust scepticism. By the end of the such as a superstition of the such as a superstition of the such as superstition of the such as a superstition of the such as superstition of the such as superstition of the such as a superstition of the such as su



Thyssen informs

Well on course

Thyssen displayed a good overall development in 1986/87. Except for the ordinary steel operations, which closed the year with a loss, all the business groups achieved improved profits. The equity ratio increased, financial indebtedness was further reduced. Net income reached DM 302 million.

Selective expansion of Thyssen Industrie

In 1987 the company once again realized a good result; its expansion is being systematically continued. Thyssen Maschinenbau is a specialist in modern manufacturing systems. Industrial materials-handling equipment is being developed as a further focal activity of Thyssen Autzüge. Thyssen Engineering too opened up new areas of business in energy and environmental technology. Thyssen is prominently involved in high-speed rail systems. In the field of industrial components, sophisticated lines of production are being expanded. The results are stable.

showing good profitability

Budd in 1987 was able to improve on the high result of the previous year. Its good

developments and high manufacturing quality. Two new plants, equipped with the very latest technology to make stampings from steel and SMC plastic, are to take up production in the near future. The business situation remains encouracino.

Thyssen Handelsunion flexible and robust

In 1987 Thyssen Handelsunion closed the year quite satisfactorily in spite of a sharp decrease in sales. The manifold measures aimed at reorganizing its building and homeproducts business are showing signs of success. In the growing market for environmental protection and recycling Thyssen is becoming increasingly active as a supplier of services. The group of transportation companies is being realigned; the establishment of a widespread logistics network is making headway. For the current year a satisfactory result is again expected.

Thyssen Edelstahl: Continued success

Thyssen Edelstahl, a specialist in particularly high-grade materials, was very successful in 1987. A good result is again expected for market position is based on intensive product the current year. Its flat-product activities are developing especially well. This is also a focal point of the current investment program.

Thyssen Stahl: in profit again

A retrenchment of the loss-making product groups is under way, the profitable product groups are showing a positive development. Lower raw-material and energy costs as well as a gradual recovery of steel prices are having a positive influence on the current course of business,

Outlook

In the first half of fiscal 1987/88 Thyssen worldwide realized external sales amounting to DM 14 billion. The earnings situation remained encouraging, with all four business groups and the holdings achieving profits. The perspectives for the second half of the year are stable. The development of new processes and products is being pushed ahead everywhere at Thyssen. We are also opening up further fields of technology and markets.

Resolutions of the stockholders' meeting

On March 25, 1988 the stockholders of Thyssen AG adopted the resolution to appropriate the net earnings of the previous year for the payment of a dividend of DM 5 per nominal DM 50 share. Our taxable domestic stockholders will therefore receive a gross dividend of DM 7.81 per share, including tax

FINANCIAL ADVISER

External sales DM 26.6 billion Work force (annual average) 123,000 DM 16.1 kg OH 35 h BM 1,249 m 12.4 🖿 DM 1,315 m melizia DM 3.3 kg

Thyssen worldwide 1986/87 (October 1, 1986 - September 30, 1987)



THYSSEN AKTIENGESELLSCHAFT

John Edwards looks at the trend towards cheaper home loans

The Halifax leads the way

HALIFAX Building Society has level of 8.5 per cent, would be after one year, with a reduced ment and pension mortgages, led the way towards cheaper cutting the rate to 9.5 per cent. valuation fee, and if the value provided you use a Black Horse home loans. In a surprise move its fixed rate offer at 10 per cent needed to trigger cheaper home until linked policy, will continue

the Halifax, which accounts for some 20 per cent of the total building society mortgages, cut its rate by 0.5 per cent to 9.8 per cent, its lowest level for nearly 10 years.

Lloyds Bank swiftly followed reducing its rate by 0.5 per cent to 9.7 per cent, while the rate on its Gold Star Mortgages (more than £70,000 and less than 75 per cent while the rate on its Gold Star Mortgages (more than £70,000 and less than 75 per cent and several cent of the property's value) fell than £70,000 and less than 75 per cent of the property's value) fell smaller mortgage lenders offering rates below 10 per cent. With money pouring into building societies, following the stock introducing special achemes are introduced in the Budget for end-society mortgage. So did the TSB subsidiary, Mortgage Express, down 0.45 to 9.75 per cent and the National Home Loans Corporation down to 9.687

Other building societies and hanks have deferred a decision until after Easter when the trend

at June 1991 will also continue.

ing tax relief on joint mortgages.

National & Provincial and
Lambeth building societies both
amounced schemes to help joint
buyers and the Life Association of Scotland (LAS), in conjunction with First Mortgage Securities, introduced a 100 per cent mort-

gage market, which has been under competitive pressure from banks and specialist mortgage

The Halifax cut applies only to new borrowers, effective from April 1, and the position of exist-ing borrowers will be reviewed this month with the likelihood of in interest rates may become clearer.

The Halifax move came as something of a surprise since it was thought another cut in the bank base rate, from its present to have their property revalued this mount with the limits mount with the lower rate starting from May 1. Lloyds Bank's reduction applies to new borrowers from May 3. The special discount of 0.5 per cent on all new endow-

has risen by more than 25 per cent, you can switch to the lower standard interest rate.

mortgages, which are available to first time buyers between 23 and London mortgage specialists, 35 years old, has been fixed at a BMI, and the chartered account competitive 10.5 per cent and you pay a an administration fee of £150, plus a mortgage indemnative receiver of £505 per cent and the chartered accounting the control of the margin of £505 per cent and the chartered accounting the control of the margin of £505 per cent and the chartered accounting the control of the chartered accounting the chartered acc of £150, plus a mortgage indemained at the top end of the mar-nity premium of £5.05 per £100 on ket with a minimum loan of amount that the loan exceeds 75 £100,000. But it does incorporate a

So you pay heavily for the privilege of a 100 per cent loan, espe-cially as the mortgage has various restrictions like a minimum the purchase on your behalf. If of £50,000 in London and the you use your own solicitor then Home Counties and £30,000 elsewhere and a maximum of £80,000. costs.

It is also confined solely to LAS

The company estimates that endowment policies and there is with a mortgage of £200,000 on a est. plus £100 fee, during the first three years of the mortgage. In contrast, a mortgage scheme completely free of all fees was



The interest rate on First Step launched this week by BMI Kid

new concept of the borrower pay ing no survey, search, land regis tration, arrangement, conveyanc-ing or legal fees if you agree to let the lender's solicitors handle you are responsible for the legal

a nasty redemption penalty property worth £250,000 the equivalent to three months intersavings to the borrower under the scheme amounts to more Initial variable interest rate

How the mighty fall

TEN YEARS ago, Equitable Life Assurance and London Life Association headed the performance tables for 10-year endowment policies. What is mare they were to be too performers for forecast to be top performers for the next 10 years, when life companies were still selected on bonus projections, according to the May 1978 issue of Money

use these two life companies did not pay commission to independent intermediaries and thus had low charges, it was

Now the 10 years have elapsed, how have investors fared in these two companies?

Equitable Life finished a credit-able sixth in the performance tables according to the forthcom-ing annual Money Management

Eric Short reports on **Equitable Life and** the endowment policy performance tables

This has left the company way down the tables - 20 per cent below Standard Life's payout. Equitable Life is in a healthy argued that they must give better value for money and top the performance tables.

Headmann and the built strong controlled new business growth. Its bonus rate cut has come from strength - possibly anticipating bonus rates. As a result rever-next year's cut by the rest of the sionary and terminal bonuses life companies as a result of lower interest rates.

further reductions in terminal company has everything under again bonus rates for 10 year contracts. control. Indeed, he is adamant mance

have been made even if everything else had been satisfactory. He claims that the cut was London Life's slide down made to bring the combination of the rates of return goaranteed in the company's with profit con-tracts and the bonus rates added to these guarantees in line with a realistic appraisal of future long

term investment returns.

In short, he does not feel that existing interest rates justify present reversionary bonus lev-els. Actuaries have had to use equity appreciation to support reversionary bonus rates instead of reflecting these in the terminal

McBride expects to be able to ahle sixth in the performance tables according to the forthcoming annual Money Management survey. However, the reversionary bonus cut for 1987 announced a series of measures taken by the appointed actuary. Brendan recently meant that its payout was more than 6 per cent below the top company, Standard Life.

This week London Life's amounced a 15 per cent reduction in reversionary bonus rate from £5.25 per cent to £4.5 per cent compound, together with further reductions in terminal bonus rates for 16 year contracts.

But for London Life, on the maintain this new bonus level under current market conditions, though stock market volatility is a worry. If investment conditions are more favourable than he anticipates, then the benefit would go into terminal bonuses. However, even if other actuary per and even if London Life's problems are truly behind them, it will still be some years before the company figures prominently control. Indeed, he is adamant mance tables But for London Life, on the maintain this new bonus level

Sun Life goes off-shore

SUN LIFE this week took its first for all the sub-funds, with the succount is offering 8 per cent step into the offshore investment exception of the Global Bond net, equivalent to 10.67 gross. market with the introduction of Fund (0.75) and Haven Fund You have to keep your money an "umbrella" fund called the (0.50). an "umbrella" fund called the (0.50). Global Portfolio.

The Portfolio, registered as an open-ended investment company in Luxembourg and managed from the Isle of Man, will have nine classes of shares (or sub-funds). Investors will be able to switch between funds, without any extra charge being made unless excessive use is made of the switching facility when a spe-cial levy will be imposed.

That does not mean switching is free, since you have to pay the spread between bid and offer prices of the shares. But unlike an onshore investment bond switching is made free of capital gains tax - an extra attraction for high rate taxpayers following

It is also planned to apply for distributor status, so that the portfolio will suitable for UK investors and non-residents.

allowed to be marketed in est penalty.

Britain, will in future provide

A key adv

price, which is fixed at \$1 per market for a while, before share until April 22. This is on ing to come back in again. the high side, but Hamil-ton-Dees says it is much the same as a five per cent charge

In addition there is an annual management fee of one per cent for four years. At existing rates the income generated by gilts is

"THE FUND — primarily invests in "exempt" British Government Securities (Gilts). These are Gilts which are not liable to any U.K. taxation.

QUARTERLY DIVIDENDS - paid free of any

NO FIXED TERM — the investment can be held for as long as you wish, you can sell at any time, on any business day.

MINIMUM INVESTMENT £1,000
The Fund has been certified as a "Distributing Fund"
under the provisions of the U.K. Finance Act 1984 in
respect of its latest account period.

MIM BRITANNIA INTERNATIONAL MIM Britannia international is part of Britannia Arrow

COMPLETE COUPON — and receive a detailed letter, together our latest investment bulletin and the Fund brochure, including your application form.

*Calculated as at 28th March 1989 — Offer price 21.20 p.

Telephone: Jersey (0534) 731 14 Telex: 4192092

www. Artisonala international Limited

Jersey, Channel Islands.

•Calculated as at 28th mart of 1996 — Order price 21.20 p.
The Flund is based in Juristy and is listed on The Stock Stochange, London,
NOTE — U.K. resident shareholders will, depending on their circumstances, be liable
to U.K. taxation in respect of divisionts they receive, investors should recognise
that which Gills provide a very high immediate return, the prospects of capital
gain in the future may very The Fund should therefore be considered as part of
an overall balanced portfolio.

P.O. Box 271, Queensway House, Queen Street, St. Heller,

Holdings P.L.C. a U.K. public company which has over 25,000 shareholders. Investment clients include pension funds, unit trusts, mutual funds, institutional and private accounts.

eners should note that the price of shares can go down as wel

Minimum investment is £3,000 in the Portfolio and £1,000 in shares of the individual sub-

tionary management service, periods of low interest rates.
where Sun Life makes the invest-

group's Pegasus unit trusts, and not wanting to reinvest immediately, can now transfer the money into a special high interest account with the Royal Bank Geoffrey Harrison-Dees, chairof Scotland. Interest will be credman of Sun Life Global Portfolio,
believes that offshore funds, at the Gold Deposit account rate,
which are approved by the regulatery authorities and therefore be made without notice or interof Scotland. Interest will be cred-

There is an initial charge of 6 are not penalised from taking boost came after the stock marper cent included in the offer your money out of the equity ket collapse in October, when possible to obtain a return well market for a while, before decid-many people became very ner-above the rate of inflation with-

Building Society has introduced an investment account that guarantees to pay 4 per cent above the society's ordinary share rate capital gains and income taxes,

HIGH INCOME PAID FREE OF TAX†

ERSEY GILT FUND LIMITED

MEM Britannia jolernational Limited

P.O. Box 271, St. Heller, Jersey, Channel Isla

there is a monthly income option which pays a slightly lower rate

of 7.72 per cent net. Investors in the Portfolio can make their own choice of the ety's share rate, but the 4 per nine sub-managed funds. Alternatively, there is an optional discre-

Minimum Investment is £5,000 ment decisions.

CASH DEPOSIT accounts, paying a high rate of interest, are increasingly being used by unit trust groups to try and retain although the additions must not investors, made nervous by the exceed the total original invest-unsettled state of the stock mar-ment.

Latest to follow this trend is GT IS offering a 1 per cent dis-Scottish Widows. Investors sell-count, until April 23, on its new ing £2,000 worth, or more, of the UK Special Situations than approximately apply to the country of t is a departure from the group's normal practice. But the discount compensates for the fact that there is no fixed offer price for the new fund because it results from the partial unitisation of other special situations funds.



The Berry and Northern Securities investment trusts. Following an unsuccessful bid for the investment trusts, it was decided to offer shareholders a choice of a says Richard Waters new investment trust, Starques the established GT Internation Income fund; and the new UK Special Situations Fund, which starts with some £15m. worth of assets and, therefore, has to have

assets and, therefore, has to have a variable offer price in line with fluctuations in the stock market. The group already has two special situations funds — American and Worldwide — and believes and Worldwide — and believes and believes the October crash provides an ideal opportunity for a new fund. Meal opportunity for a new find in this sector, although it admits that it is of the higher risk vari-ety. There is the standard 5 per cent initial charge, plus ar annual management fee of 1.25 per cent - the same as for its

dusting them off and bringing them back off the shelf.

Cater Allen Jersey, a subsidiary of the London-based dis-

count house and primary gilt

and even better for expatriates.

Very often, high-income yields

of this kind are achieved only at the expense of reducing the capi-tal value, rather like an annuity. But Cater Allen, by good manage-ment, has managed over the years to maintain the capital

value while paying a high yield.

the new gilt income fund -Invicta Gilt Income and Cater

group has two funds in the top five of the gilt income funds league table.

A boost for gilts

Fewer

facts In future, companies will not be required to give so much

information

SHAREHOLDERS don't want so much information about the companies they invest in. That's the

reckons that only a fifth of them want to receive a full annual report. Two thirds actually would acutally prefer not to receive it, says the bank. Since it costs 65p to send each copy of the report (£1.25m in all), wouldn't it be more sensible to produce a summary of the figures and leave it to shareholders to ask for the full

information?
The Government agrees. Last week, Corporate Affairs Minister Britain, will in future provide serious competition for UK-based unit trusts and investment bonds since they have tax advantages and more flexibility.

A key advantage of keeping your money in the special THE BUDGET has provided a now treated in the same way as account is that you retain the full further reason for gilts (UK government securities) to return to at a disadvantage for higher-rate range of Pegasus trusts. So you favour with investors. The first taxpayers.

Week, Corporate Affairs Minister Francis Maude said that the next companies Act (due in 1989) will further reason for gilts (UK government securities) to return to at a disadvantage for higher-rate range of Pegasus trusts. So you full accounts on request.

many people became very nervous about putting their money out any risk to your capital.
in shares and switched to the Many groups which have been running down their gilt funds are
them off and bringing This attempt to engineer an important change in sharehold-ers' rights raises some crucial questions. For instance, is it right to widen the divide between individual shareholders and professional investors such as pen-sion funds? If full accounts were available only on request, the chances are that these difficult documents would become even market-maker, is for example offering a gross annual yield of more obscure. There would be no 12.7 per cent, with income paid impetus to communicate the regularly four times a year, on an offshore Gilt Income Fund they contain to the amateur onishore Gilt Income Fund relaunched this week. Not a bad return against inflation, even when UK tax has been deducted, and even better for a super latter for the moment of the moment

The second important question is, what information could be extracted and put in a simplified report to convey a true impression of a company? The Government's ideas on this at the moment are half-baked, say accountants who have seen draft

rears to maintain the capital proposals from the Department of Trade and Industry. Certain figures would be taken out of the he new gilt income and Cater proposals from the Department of Trade and Industry. Certain figures would be taken out of the full report and shown in isolation: there would be no attempt Allen Gilt Edged - had a good to produce a balance sheet or investment track record and the profit and loss account, as currently understood.

With only the skimpy informs

league table.

Apart from greater flexibility, one advantage of an offshore fund is that you receive income gross, instead of tax being deducted at source and having to be reclaimed if you are not liable to pay it. This could be parties.

With only the skimpy information suggested, abbreviated accounts would be dominated by the sort of glossy photographs and graphics which already dominate the front of full accounts. This does not help shareholders. Graphs and other summarised information is not audited, and be reclaimed if you are not make to pay it. This could be particularly suitable for non-working that inaccuracies, unpleasant facts can be left out.

want shareholders to get better financial information. But replac-Minimum investment is £1,000, ing what they get at the moment but there is a regular savings alternative with a minimum of better than worthless is hardly better than worthless is hardly better than worthless is hardly \$100 monthly. The initial front load charge is only 4 per cent and the annual management fee is 0.75 per cent of the fund's value.

John Edwards

striking a blow for the share-owning democracy. The only pity is that small shareholders have no one to turn to protect their interests, and will probably have no influence in the matter.

First National Securities Ltd. First National Management Ltd. announce that with effect from 1st April 1988 the Home Loan rate will be 9.9%

First National House, College Road, Harrow, Midda, HA1 1FB

Tax rebates delayed

INVESTORS who are used to tax under a covenant made will receive the money immediately in the Inland Revenue will were abolished for all but chariof the tax year. have to wait longer for their cash

This will affect all non-taxpayers who receive investment income in amounts of less than £200. They are able to reclaim tax deducted at the basic rate (25 per cent after April 6). In future, says the Revenue, repayments will only be made during the tax year - that is before April 5 each year - if the tax amounts to more than 250. For smaller sums, tax-payers will have to wait until the tax year has ended and their final tax position has been agreed with

The new rule will not come into until April 6 1968. The gap of a year is meant to allow time for changes to be made to claim forms explaining the new repay-ment rules.

The change will affect share-holders who receive a tax credit with their dividends; investors in certain other areas who also receive income with tax deducted; and anyone reclaiming

table gifts in the Budget).

Bank and building society interest payments don't qualify: the tax already deducted, known as composite rate tax, is not refundable.

Anyone who requests two or more small repayments which together are worth more than £50

The Revenue says that making small payments is an administra-tive headache. Very often, the cost to it of repaying tax more than exceeds the value of the payment. No one will lose out because of the change, but they

Richard Waters

More BES changes

lowing the major changes months.

than £500,000.

To prevent companies doubling the £500,000 limit by raising

THE TREASURY has made two year and the first days of the more minor alterations to the next, the limit will apply to the Business Expansion Scheme, fol-total raised in any period of six

announced in the Budget.

It was suncemed on Budget had issued prospectuses before Day that in future no companies, the Budget were given the right except those involved in ship to raise up to £1m. The Treasury chartering and residential letting, has now extended the relaxation to non-prospectus issues which were launched before Budget Day.

Philip Coggan

Weekend-Business

AGRICULTURAL INVESTMENT

An exceptional opportunity exists to purchase a 700 acre Freehold rural estate in an unspoilt part of East Anglia. Profitably run by highly regarded and experienced managing partner/agent. Excellent shooting/hunting - undulating and wooded countryside.

Apply in writing to Mills & Reeve Francis, 3 - 7 Redwell Street, Norwich, NR2 41J, quoting Ag. Suffolk. Genuine enquiries by principals only with funds and no time wasters please

HOTEL INVESTMENT FOR SALE

£125,000. Highly profitable. Located London Home Counties, Details on request Write Box H3320, Financial Times, 10 Cannon Street, London EC4P

Business for Sale

Plant Hire/Earth Moving Contractor For Sale

Privately owned with good quality turnover of £1.8m. Situated South West England.

FOR SALE

London Based Insurance Group. Established 10 FIMBRA Registered Financial Services. Plus

balanced. Portfolio of general business. Brokerage £300,000 + Write box H3322, Financial Times, 10 Cannon Street, London EC4P 4BY

When prices matter — Finstat delivers the FT prices online, Unit Trusts, Equities, Gilts, Indices. Daily to your desktop computer.

contact Robin Ashcroft at Pinstet on 01-925 2323. Or write to: Pinstet, Pinsucial Times B 126 Jermyn Street, London SWIY 4UJ.

10 One-Bed Units (N20) apletion July 0252 613793

EADERS ARE RECOMMENDED TO SEE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Plant & Machinery

MACHINERY FOR SALE

BIGWOOD ROLL FORMING LINE omprising Uncoiler, 16-Strand Cold Roll Forming Machine Pneumatic Flying Die Cut-off Press, Conveyor & Electrical Equipment: Manufactured 1981, UNUSED in original export packing. Available for inspection Middle East Duty Free

Warehou For full specification & further information write Box F8053, Financial Times, 10 Cannon Street, London EC4P 48Y

Personal

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA.

among the happiest of her life. Your genile skills convert the disord business of dying into an art-form." The final days with you wen

occaven numano are ecocen again and again by gesteful families. They are quoted here in thanksgiving to you for the kind support on which our care de-

Yachts & Powercraft.

FOR SALE FUR SALE

Superb haurious new Motoryacht, President 57, built in 1987. 250 running hours, fibre glass, heagth 57 feet, width 54 too, 2 motors GM detroit-diesel cach 650 kp., march speed 21 knots, max speeds 25 knots. Radar, set. pilot, generator 20 KvA, 5 akround. mails, laxunious fully equipped kitchen. 3 cabines, 10 berth, large flying bridge. Based Holland.

Art Galleries

DEBELL GALLENGES - en exhibition of pelolings by the Desieh exist Peder Mork MONSTED (1859-1941) at 430 Duke Street, St. James's, London SMYY GOD Tak: 01-630-7744; Mon-Fri 9-20 - 5 Spt 10-1pm

These poignant words from a reaved bushand are echoed again

HFL. i.450.000,-- or U.K. GBP 436.750,--Huizer Marina tel. 31-21-5251159 Tel. private 31-340422178 Telefat: 31-3404-16616

BOK PAINTENGS BY HOME KONG ARTISTS, A free exhibition in the Concourse, Barbloon Contro, London, EC2, March 18th to April 8th

Stephen Fidler explains how to protect your interests if the pound falls

AFTER THE Bank of England below three Deutschmarks, a decision was taken last month to resist the market no longer and sterling was allowed to move up to a higher level. But even as the pound climbed, economic compares sion would make any future sion would make any future with roughly 2 per cent in defence of sterling by the Bank of England appear half-hearted. Indeed, the real test in the months to come may well not be to prevent sterling from rallying, but to stop it from falling.

The pound is going to the bond market from sterling bonds into D-mark bonds are give up between 3% spent more than \$20bn in a year

y April 2 19g

to terminal of

स्राज्याते 👫

Partie Cogg

investor do to take advantage of, or at least not lose out from, the and 4 percentage points of yield

In fact, the small investor would probably be better advised not to try play the foreign currency game at all, unless at some future date he will need foreign through Accurately forecurre date he will need foreign currency funds. Accurately fore-casting movements in a highly volatile market is problem enough. Profiting from it while paying the high transaction costs that always face the small inves-tor is doubly difficult.

THE OCTOBER and Budget tax char

have combined to focus renewed atten-tion on income unit trusts. But beware.

Peter Fuller, statistics editor of a weekly

broker magazine, draws attention to a technicality whereby some income trusts

are able to quote a significantly higher yield figure by deducting the annual management charge from capital rather

"The trick is to advertise the highest

This practice is in no way prohibited to

the trust manager. Indeed, it is necessary on some trusts, such as Far East growth

trusts, where income is negligible. It is acceptable to the Inland Revenue, which will allow charges against a fund's growth to be offset against unfranked (gross) income in the normal way.

Prolific, which has a name for income trusts has been leading at this exection.

charges against growth will depend on the tax position of the individual. Prolific

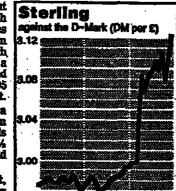
trusts, has been looking at this question.

Although disapproving at first, director
Martin Harrison now thinks that taking charges from capital is a good idea. "At the end of the day, the positive side

yield," says Fuller. He has identified a number of high income trusts – particu-larly those investing in convertibles – which use this technique to boost their control yields

Sterling advice

However, in the bond market, the possibility of capital gains or s means investors must look out for more than just interest differentials. Indeed, many fol-lowers of the two bond markets believe that the outlook for gilt-edged securities and starting bonds in general is better than for the D-mark.



favour of capital gains and If an institutional investor such as a pension fund likes the look of the gilt market but not of sterling, he will use the futures

concerns, such as IG Index, which specialise in financial

ignoring expenses, a simple £30 bet on a fall in the pound would net £10,380 if the pound fell from DM3.10 to DM2.78 by mid-June. Financial Futures Exchange. But This has the advantage of relasuch a strategy is expensive and tive simplicity and tax-free proprobably inadvisable except to ceeds, but the disadvantage that those who are very comfortable — as in all futures market transceeds, but the disadvantage that
- as in all intures market transactions - the liability of the punter is potentially unlimited if

the pound moves the wrong way.

Stock markets present different
challenges. Here again the potential performance of the West Gerfor clients who want to take out currency options. This, like all options in this world of volatile financial markets, is also quite expensive. To fix the price in man market does not appear particularly exciting Prospects for companies' earnings growth in the UK seem better than in West December of £5,000 worth of D-marks at the current exchange Germany, although it would be unlikely if this were not already built to some extent into prices. Those who did not want to UK stocks, such as ICI or Courtaulds, which they figured would

That £255 - an approximate price - means that the buyer (technically of a put option on sterling) does not benefit from a decline in the pound until it has fallen further than DM2.95. Barbenefit from any decline in sterling.
The ability of investors to clays will, however, buy the option back, after taking their dealers' spread, before the mainchange markets in unit trusts or in bond funds is also limited by that always face the small investor is doubly difficult.

This is partly because the UK
Ignoring the costs of switching currencies at the near-scandalous rates of exchange levelled by banks on most small foreign ways. The forecast budget surexchange transactions, a saver who simply wants interest-bear implies snggest a reduction in the supply of gilt-edged stock, while ing bank deposits in D-marks instead of sterling gives up quite a chunk of interest.

Sterling, he will use the futures or options markets to protect himself from the decline of the pound. This means he does not have to give up the profit from sterling, nearer-dated options which allow investors to switch from one to the other without exchange transactions, a saver mean more rapid near-tarm decline in bond funds is also limited by it defects.

If the investor is looking for a per cent that are charged. However, there are families of finds sterling, nearer-dated options which allow investors to switch from one to the other without does not move as expected, then the charged stock, while the charges which will end the base improved prospects for the pound. This means he does not sterling, he will use the futures or options markets to protect the improved prospects for the base improved prospects for the have improved prospects for the base improved prospects of the pound. This means he does not sterling, he will use the futures of options markets to protect.

If the investor is looking for a per cent that are charged. However, there are families of finds sterling, he will use the futures.

If the investor is looking for a per cent that are charged. However, there are families of finds sterling, he will use.

If the investor is looking for a per cent that are charged the interest bear with all options, if the pound does not move as expected, then the profit from the decline of the pound in bond funds its also limited by its date.

If the investor is looki

The recipe for success

SMALL INVESTORS scared stiff by the equity markets' psychotic behaviour over the past six months can take great comfort in the views of Warren Buffett, the most successful US investor

He believes it is completely wrong to say small investors have no chance in markets "dominated by the erratic behaviour of the big boys . . such markets are ideal for any investor – small or large – so long as he sticks to his knitting."

Buffett adds: "Volatility caused by money managers who specu-late irrationally with huge sums will offer the true investor more chances to make intelligent investment moves. He can be hurt by such volatility only if he is forced, by either financial or psychological pressures, to sell at untoward times."

The comments come in the latest annual report to shareholders of Berkshire Hathaway, Buffet's publicly-quoted master company. As cogent, lucid and entertaining as its author is in person, the report offers yet another instal-ment in the investment philoso-phy of the "Wizard of Omaha." A cult following has developed over the years for the wit, wis-dom and insight that Buffett, the Mark Twain of annual reports, packs into his immensely readable letters to shareholders. A collected edition is available from

This year's version was awaited eagerly for his views on the October stock market crash and Berkshire Hathaway's \$700m investment in Salomon Inc. only weeks before the company, par-ent of one of Wall Street's largest investment dealers, became

Mrs Gladys Kaiser, his secretary, at his modest office in Omaha,

wracked by problems. There is no other company report like it. Without a single photograph, chart or graph, it consists mainly of Buffett's let-ter, running for some 15,000 words over 18 pages. No other chairman describes his beliefs and his company's operations in such analytical and frank fash-

The numbers speak powerfully for the success of Buffett's rational approach to investment when net worth increased 19.5 per cent to \$2.48bn in a year when most investment managers considered themselves to have done well if they had beaten the 23 per cent in the Row Jones Industrial

Warren Buffett

Buffet has averaged an annual says. "Our criteria have nothers of 23.1 per cent, without a down year, since he took over diately reportable earnings; our Berkshire Hathaway 23 years ago. Trading at \$12 then, its shares are now worth over \$3,400.

Since long before the crash,

of focussing on what businesses positions.

Of focussing on what businesses positions.

Prestigious money managers now money managers now money managers now was a classic example of his whilesemby it was made in the focus on what they expect other managers to do in the days

He is particularly scathing about the use of stock indices, futures and options as portiolio insurance to "hedge" positions in the equities market.

"Would you sell your house to whatever bidder was available at 9.31 on some morning merely because at 9.30 a similar house sold for less than it would have brought on the previous day?" he

insurance managers were telling institutional investors to do with Electric stock. The less these companies are being valued at . . . the more vigorously they should be sold. As a 'logical' cor-ollary, the approach commands the institutions to repurchase these companies once their prices have rebounded significantly.

"Considering that huge sums are controlled by managers fol-lowing such Alice-in-Wonder-

land practices, is it any surprise that markets sometimes behave in aberrational fashion?" he won-

Buffett's advice is to ignore the markets as they take their rollercoaster ride from hysterically excessive optimism to manic depressive pessimism and back again. Keeping an eye on the markets only for the occasional opportunity they offer for an incredibly good buy, he and his colleagues hunt in five main fields: long term common stock investments; medium and long term fixed income securities; short term cash equivalents and short term arbitrage commitments in confirmed takeover tar

"We just continuously search among them for the highest after-tax returns as measured by mathematical expectation, limiting ourselves to investment alter-natives we think we understand."

where blame lies for October's Hathaway has owned no major crash. He notes, caustically: "We equity holdings outside its core have 'professionals,' those who stakes in the likes of the Washmanage many billions, to thank ington Post and Capital Cities/ for most of this turnoil. Instead of focussing on what businesses."

philosophy. It was made in the managers to do in the days carefully hedged form of convertahead. For them, stocks are ible preferred shares which allow merely tokens in a game, like the Berkshire Hathaway to enjoy a 9 thimble and the flat iron in per cent dividend while Salomon endures its travails, but with the right to convert into its common stock if the company pulls itself

"We, of course, have no special insights regarding the direction of future profitability of investment banking . . however, we believe there is a reasonable likelihood that a leading, high-qualpecause at 9.30 a similar house ity, capital-raising and market-making operation can average a good return on equity. If so, our conversion right will eventually prove to be valuable."

Explaining his philosophy of retaining investments in mature companies, Buffett comments that, last year, "almost all our businesses aged in a more upbeat way" than had (the stripper) Gypsy Rose Lea. She, according to Buffett, had announced on one of her later birthdays: "I have everything I had last year, it's just that it's all two inches

Roderick Oram

Fancy footwork with figures

which it concludes that the only person who might be affected adversely is a higher-rate taxpayer who is not liable to

capital gains tax.
For this category of investor, income taxable at 40 per cent will be increased at the expense of growth which, if it falls within the annual exempt limit, is

untaxed.

Harrison fainks that deducting charges in this way is a perfectly legitimate ploy for a manager seeking to offer the highest possible income. He gives an example of a trust quoting an 8.4 per cent yield on a charged-to-income basis. The same trust could raise its yield to 9 per cent if charges were taken against growth.

He does, however, feel that managers have a duty to make a prominent statement to investors if they are taking charges from capital. As it is, the practice tends to be relegated to a note to the accounts.

getting more income – outweighs the reduction in capital growth," he says."

The effect on the unit-holder of making The effect of making the annual charge against capital will depend on the trend

in markets. Since the capital growth fig-ure is being depressed by a small percent-age each year, there is a compounding effect.

with the concept.

Banks such as Barclays pro-

vide an over-the-counter service

rate of, say, 3.10, you would have to pay the bank about \$255.

This would be increasingly be noticeable in the event of a return to strong bull markets. In falling markets the deduction is being made from a reducing capital base, so the effect on growth will essen as prices fall.

There will be no effect on the trust's

total return figure, since additional income will replace the reduction in growth. It would be hard to spot this form of charging from performance tables, since they are almost always shown on an income reinvested basis. For someone who is taking income, overall gains will be biased towards the distributed, rather than the accumulated,

With charges likely to rise from a typical 1 per cent to a norm of 1.5 per cent over the next few months, this question

interesting potential effects on lower-yielding income trusts. Where a trust has a yield of, say, only 4 per cent, the temp-tation for managers might be to take the increased part of the charge from capital and maintain the same yield.

With such trusts, where income is rela-

tively less important, investors are interested in protecting their savings through the growth element of the return. Anything which prejudices growth will be

Baillie Gifford Convertible & General, which now yields 7.35 per cent, is one of the trusts which takes charges against capital. Douglas McDougall, the group's managing director, feels there is "nothing sinister" about this method. BG's reasoning was that the overwhelming concern of the unit-holder in a convertible trust is income, so the trust seeks to provide the highest possible income with "reason-

Charging against growth rather than income is one of the finer technical points of unit trust investment. It should be welcomed by the out-and-out income investor, but those investing in income their heads to the emotions of the trusts with longer-term growth objective market. Berkshire Hathaway's should be wary. In either case, this is a feature which

should be brought to the unit-holder's attention when buying the trust. Christine Stopp rise in the Average.

Mike Hall looks at a unit trust for environmentalists

Go where the grass is greener

week. The Merlin Ecology Fund plans to invest in companies directly involved in pollution control or demonstrating a "posi-tive commitment" to environ-

duction of CFC gases — which are claimed to be responsible for damaging the earth's ozone layer — is cited as one example of the increasing effect environmental concerns are having on industry.

"A lot of companies now realise the importance of the environment to the consumer," says Francis Miller, a member of Merlin's research unit. "They can see a declining market for damaging products, such as CFCs in aerosols, and new opportunities in more benign products."

the entire appraisal of the products of the environmentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto mentally damaging processes can be minimised or removed alto movel with the investment is that people are concarned about what their stant people are concarned about what their moves investment is that people are concarned about what their moves is doing. They want to be more involved with the investment decisions of the fund's investment decisions investment decisions and the research unit will well will keep unit holders informed decisions and the research unit will well well and are adhered to an advisions and the research unit holders informed and they now have very public examples of the fund's investment decisions and the research unit holders information from unit holders.

In first particular for forming the fund are adhered to an advisions and the research unit will appropriat

AN ETHICAL unit trust with a Marlin already manages one mental organisations. who launched the Stewardship difference was launched this unit trust, an international Environmental groups have unit trust in 1984. Its success has growth fund launched in 1971 given the fund their backing. So far encouraged eleven others which has assets of £11.5m. and an above average investment performance. But it was taken over in July last year by North Sea & director of Friends of the Earth. General, an Unlisted Securities Market company, with interests in exploration and resources which environmentalists should it is estimated that about \$230bn, companies. in July last year by North sea & director of Friends of the says the find is still basisment in Ecclogy Fund is much more focussed than other ethical funds," says Merlin's chairman, Christopher Surtees. "Rather than simply avoiding environmentally damaging companies the overwhelming emphasis is on positive factors."

Merkin believes that increasing companies researching new in July last year by North sea & director of Friends of the says the find is still basisment in But he says the find is still basisment in Ethical companies have been which environmentalists should challenge. Merlin, he believes, has a responsibility to spell this out in its literature.

As the Ecology Fund grows, socially acreened."

Merlin intends to devote more then a decade. It is estimated that about \$230bn, on Wall Street every year, is "socially acreened."

Ethical investments in ethical companies to this existing the trust will also manage the ecology fund grows, as a responsibility to spell this out in its literature.

Extraction is still basisment in the existing that about \$230bn, as a responsibility to spell this out in its literature.

Merlin intends to devote more than a decade.

Extraction is still basisment and the says the fund is still basisment in the existing that about \$230bn, as a responsibility to spell this out in its literature.

Socially about consumerism of the existing that about \$250bn, as a responsibility to spell this out in its literature.

Socially about consumerism of the existing that about \$250bn, as a

than simply avoiding environmentally damaging companies the overwhelming emphasis is on positive factors."

Mertin believes that increasing concern about the environment has caused a rapidly expanding demand for the products and services of environmentally-conscious companies.

The decision by the US chemical company Du Pont to halt product on of CFC gases — which are claimed to be responsible for trust will also manage the ecology fund it has identified a As the Beology Fund grows, Merlin intends to devote more the new fund, particularly in pollution control.

Companies researching new vital, says Tessa Tennant, a research unit member with expension of ethical investment in the title and the product of ethical investment in the expension of ethical investment in the position of the product of ethical enisation and water pollution control are also likely to find a prunitent cal company Du Pont to halt product of ethical resource management. The decision by the US chemical company Du Pont to halt product of ethical resource management. The decision by the US chemical company Du Pont to halt product of ethical resource management. The decision by the US chemical company Du Pont to halt product of ethical resource management. The control are the new fund, particularly in pollution control.

Companies researching new vital, says Tessa Tennant, a research unit member with expension of ethical investment in not out problems. A December 1987 report by the London-based Ethical investment in not vital, says Tessa Tennant, a research unit member with expension of ethical investment in out withing up an information is report by the London-based Ethical investment in out withing up an information is research unit member with expension of ethical investment in out withing up an information of ethical investment in out withing up an information is report by the London-based Ethical investment in out in its literature.

As the Beology Fund grows, Merlin intends to devote more the new fund provides. There is no devote more out

THE CRASH DIDN'T ALTER **OUR INVESTMENT PHILOSOPHY.** IT RE-INFORCED IT.

The Robeco Group's investment philosophy has always been to spread low-risk, long-term investments across world markets.

It is a philosophy that holds true whatever the investment climate.

For instance, our two equity investment companies, Robeco (blue-chip stocks and shares) and Rolinco (growth oriented stocks), were unable to escape the effects of last October. But, taking a ten year view, these two companies have taken many highs and lows in their stride while producing enviable average annual investment results of 18% and 18.3% respectively.

In practical terms, that means an investment of £1,000 on the 1st January 1978, would have grown to £5,230* in Robeco or £5,370* in Rolinco by the end of 1987.

Our other two investment companies, Rorento and Rodamco, which invest in bonds and commercial property respectively, are just as firmly committed to a long-term, low-risk investment philosophy. And taken together with our equity investment companies, they offer the investor a full range of opportunities for capital growth and income, performance and security.

No wonder thousands of private and institutional investors around the world have entrusted a total of £10 billion to the Robeco Group's investment experts.

1987 Results

Robeco, Rollaco and Rorento, all listed on the London Stock Exchange, have just issued their Annual Reports and Accounts for 1987. The following is a summary of their individual performances.

After 9 years of positive investment results, the 1987 figures for Robeco show a decrease of 13.2%. However, over the longer term, returns to investors remain consistent and satisfactory, averaging annually 20.8% over 5 years and 18.0% over 10 years*. Robeco recorded a positive investment result of 4.9% in the first quarter 1988, 1st January to 25th March. Total net assets under management at the year end were

ROLINCO

The figures are for the 16 month period 1st September, 1986 to 31st December, 1987. Rolinco's investment result for this period is a decrease of 9.9% in sterling terms. Over the past 5 and 10 years annual returns have averaged 17.3% and 18.3% respectively*. Rolinco was up 9.0% in the first quarter of 1988, 1st January to 25th March, recovering almost all of the previous 16 months' lost ground. Rolinco had total net assets at the year end of £1.3 billion.

RORENTO

Investing in fixed-interest securities on an international scale has been rewarding for this company in an investment climate characterised by nervousness and instability. Rorento's positive performance, up 5.1% during 1987, shows that spreading risks can yield attractive returns under such circumstances. Taken over the past 5 years, Rorento's annual investment results have averaged 13.8% and over 10 years 12.5%°. In Rorento's first quarter of 1988, 1st January to 25th March, a positive investment result of 0.4% has been achieved. Total net assets at the year end were £1.3 billion.

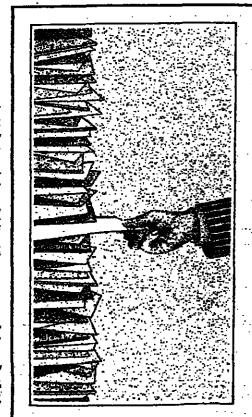
For a copy of the Combined 1987 Report of Robeco, Rolinco and Rorento and an explanatory brochure just. return the coupon below.

*Performance in sterling terms to 31st December 1987, all me reinvested. Source: Robeco Group.

and Rorento and The Manager, Ro 3000 AZ, ROTT	e Combined 1987 Repo an explanatory brochin beco Group, PO Box 9 ERDAM Holland.	re.
Mr/Mrs/Miss Address		
Postcode 23188	Country	
R (OBECO/ G	ROUP

Europe's Leading Investment House

126 Buckingham Palace Road, London SW1W 9SA. Telephone 01-730 3411



PENSIONS! SPOILT FOR CHOICE, **OR ARE YOU?**

With such a bewildering choice of pension schemes on offer, it's advice you receive is impartial and understandable that you may have come to realise the need for a truly independent adviser - someone you independent advice for over 25 years can trust to give you unbiased advice, particularly since selecting the Remember - the first step to choosing pension best suited to your specific needs could be the

most important invest-

ment decision you

will ever make.

So it is imperative that any based on sound experience. John Lamb have been giving reliable to clients both private and corporate. the right pension scheme

> choosing the right pension adviser. For further details call Paula Steele.

• FINANCE & THE FAMILY •

Non-residents still miss out

Donald Elkin examines the implications for those living abroad of the Chancellor's proposals on maintenance payments

IN HIS BUDGET, Chancellor Nigel Lawson announced plans to reform and simplify the tax treatment of maintenance payments made after the breakdown of marriage. The present rules cer-tainly are complex, particularly for those whose lives contain a

Until the introduction of separate taxation for married people on April 6, 1990, husbands and wives will continue to be treated as one entity for many tax purposes although a permanent sep-aration does, of course, end such

Broadly, maintenance payits reduce the taxable income for the payer while increasing that of the recipient. However, the precise tax results depend on the residence status of the parties and on whether the payments arise from British court orders or agreements or similar foreign

Consider the case of expatriates Mr and Mrs Smith. When their marriage broke down, she resumed residence in Britain while he stayed in his job overseas. Their British divorce became absolute in January 1988, and an order made at that time required him to pay maintenance to his wife and infant daughter of £7,200 (or £600 a month) and 1,500 a year respectively.

Since the amount due to his daughter does not exceed the "small maintenance payment" limit of £2,496 a year, he must pay to her the full gross sum. And as the money goes direct to her (not to Mrs Smith on her behalf), the income is treated as hers alone. So, no tax will be due unless she has other income which absorbs all or part of her £2.605 personal allowance.

For his part, Smith can obtain tax relief on his payment only to the extent that he has UK taxable

However, as the maintenance to Mrs Smith is larger, different rules apply. He should deduct tax at the basic rate when making his payment. Thus, the monthly sum of £600 reduces to £450 net then £150 tax is taken out.

arrangements will to some extent

• Donald Elkin is a director of

The theory behind this is that, be taken outside the tax system

• Wilfrid T. Fry, Worthing.

in one operation, the payer obtains his tax relief and the lia-bility of the recipient is met. But bility of the recipient is met. But if Mrs Smith has little or no other income, she can get the benefit of her personal allowance only by claiming repayment of some of the tax deducted. Further, except to the extent that he has suffered tax on UK income received by him, he must pay to the Inland

Revenue the tax he has deducted this is technically a relief in him, he must pay to the Inland

It is, however, not yet clear if
Revenue to do so should not prewhich case few non-residents

want Mrs. Smith continue are would be able to mon-residents vent Mrs Smith getting any



ing payment gross could result in there.

losing all or part of any relief to which he would otherwise have can be taxed on her maintenance.

are affected by the new rules, received in the UK.
though. In the case of payments
between spouses, the recipient entirely clear, it is reasonable to will in future not have to pay tax assume (a) that Mrs Jones will be on the sum received (subject to a entitled to the special £1,490 maximum which is £1,490 for 1989/ allowance and (b) that Jones will sey). In addition, all payments have the right to switch to the must be made gross from 1988/30 new basis if he wants. onwards, the amount taxable or However, there is no doubt relievable being pegged at the that, under foreign post-Budget

Post-Budget maintenance relief arrangements will to some extent

is non-resident.

Consider Mr and Mrs Jones, whose position is similar to the Smiths except that their divorce took place outside the UK and

which, since it is deemed to arise

Such are the rules that apply to agreements or orders made or applied-for by Budget day, as long as the agreements are shown to the inspector of taxes or the orders are made by June 30 this year.

Even pre-Budget arrangements are affected by the pay rules are affected by the pay rules.

Which, ance it is deemed to arise from a foreign source, normally will be assessed on the preceding-year basis.

Further, double taxation relief will be available if any tax is deducted overseas; and should she not be domiciled in the UK.

Retitish tax will be charged only on the amount remitted-to or agreements are affected by the pay rules.

Eric Short discusses the changes in pension arrangements that start from next week AVC onus shifts to employers

would be able to benefit from it, or a deduction, when those with UK taxable income would benefit. Importantly, too, for those within the old system, the payer has the right to transfer to the new one. This would be helpful in all cases where the UK resi-dent who gets the money suffers tax on it in excess of the relief obtained by the non-resident

If the payer also is likely to become a UK resident as, in those circumstances, the level of his UK taxable income — and, hence, the relief obtainable under the left besis — will in most cases be old basis – will in most cases be markedly greater than while he is non-resident.

repayment to which she is enti-tied, although he could be faced these circumstances, Jones canwith a large bill for tax arrears not deduct any UK tax from his when eventually he returns to payment and is not entitled to the UK. But any attempt to side. any tax relief in the UK, whether step these complications by maker or not he receives taxable income

arrangements, non-resident pay-ers will continue to be denied

FROM NEXT Wednesday, one further radical change affecting employees in a company pension scheme is that it must provide a facility for employees to hoost-pension benefits by making extra contributions called AVCs (Additional Voluntum Contributions)

tary Contributions). So far, it has been up to the employer and the trustees entirely to decide if an AVC scheme is provided for employees. Furthermore, they have decided the type of additional voluntary scheme to be used building society deposit, with - profit or

If there was no scheme, though, the employee simply could not make extra contributions; and the in-house schemes

whim of the employer.

Last October, employees were given greater freedom in that they were allowed to start their own "free standing" additional voluntary contribution schemes (known as FSAVCs) not linked to the company scheme.

Further changes are taking place, how-ever. From next week, employers will have no choice: they will have to provide an in-house AVC facility. In addition, employees must be given the choice of a personalised AVC on a money purchase

Most in-house AVC scher private sector operate on this basis, anyway. But, in the public sector schemes, AVCs up to now have been based on buying additional years of service to

boost your pension.
Under the new deal you will have to be offered a choice, and local authority schemes are in the process of setting up AVC plans with life companies and build ing societies.

Most in-house schemes are arranged

although some invest in the main fund, operating on a deposit basis and keeping separate accounts for each AVC.

The features of money purchase AVC arrangements are:

with an outside financial institution

Employees can pay up to 15 per cent of total earnings in a year, less the amount paid into the main company scheme. Where pensionable earnings for the main scheme are less than total earnings, the calculation to ascertain the maximum

AVC contribution becomes involved. The contribution is determined on a

once - off tax year basis. There is no carry-forward or carry-back provision.

With in - house schemes, tax relief applies automatically; the contributions are deducted from gross salary before the tax computation. For FSAVCs, the employee pays contributions net of besic rate tax annul claims higher tax relief npany scheme to another sch through a code adjustment oyers cannot contribute directly

BENEFITS An AVC, whether in-house or freeending, is an adjunct to the main company benefits, payable when these

to an AVC arrangen

At retirement, the benefits of a FSAVC or an in-house AVC taken out after April 7, 1987, have to be taken in income form; that is, the accumulated value must be used to buy an annuity. Any tax-free lump sum has to be taken from the main

By contrast, the benefits of in-house AVCs taken out before April 7 can be en as tax-free cash.

Overall, though, the combined benefits must be within Inland Revenue limits, such as the maximum pension not exceeding two thirds of earnings at retirement and the maximum cash sum not

exceeding 1.5 times earnings.

If the aggregated benefits do exceed the limits, then the benefits from the main scheme are reduced. This means that AVC arrangements need to be monitored constantly so that you do not pay extra for no additional benefits,

With a FSAVC, and many in-house AVCs, the pension is bought from a life company on a completely free basis — no

unisex or unistatus restrictions. With some in house schemes, the mainstream pension fund effectively will buy the pension on the same basis as the main company benefits - certainly unistatus and possibly unisex. If death occurs in service, the value of

the AVC is paid into the estate free of

inheritance tax.
On changing jobs, the in-house AVC is treated in the same manner as the main company scheme. If the employee leaves a deferred pension behind, then the AVC is left behind as well to grow in value. If you transfer the benefits of the buy a personal pension, then the AVC is

buy a personal personal transferred in a similar manner.
FSAVCs are completely portable. You can take them with you, even if there are restrictions on moving the company scheme benefits. INVESTMENT

With in-house AVCs, the employee has to take what is offered. Up to now, there has been little choice. If the employer had only a building society heme, because that was what the ajority of workers wanted, then the rest

majority of workers wanted, then the rest had to take a building society scheme.

The introduction of FSAVCs already has resulted in more employers offering their employees in-house schemes with a choice of building society deposit, with -profit and unit-linked (although the latter might be restricted to a managed fund on the ground that employees do not understand the implications of equity funds. Paternalism is a long time dying). funds. Paternalism is a long time dving).

With FSAVCs, employees have considerable choice between with profits and unit linked. To date, no building society has offered a deposit FSAVC.

Employees can invest their FSAVC contributions with only one provider in any one tax year. But they can change that provider every year if desired, so allowing them to build up an AVC portfo-

With FSAVCs, the employee pays the charges out of contributions. These may be identified as with unit - linked, or unidentified as with a deposit or with - profit

The employee pays charges on an in-house AVC arrangement, but the employer or trustee might well negotiate

CONTRACTING-OUT An FSAVC can be used to contract - out of the State Barnings - Related Pen-sion Scheme (Serps). The minimum con-tribution must be the National Insurance

It operates conditions similar to those described for appropriate personal pen-sions, with the Department of Health and Social Security collecting the rebate dur-

ing the tax year and passing on the money to the provider. The contracted-out FSAVC would qualify for the incentive payment if the employee was not previously contracted -out. But, unlike appropriate personal pensions, it would not qualify for tax

relief on the employee's contribution.

Although the DHSS regards FSAVCs as akin to personal pensions, the Revenue regards them as another form of NI contributions

A FSAVC would be be used by an employee in a company money purchase scheme that is not contracted out of Serps in order to contract out with the ntion of going back into Serps at a later date.

Which route do you as an employee take - in-house AVC or FSAVC? This will depend on what the in-house scheme offers; whether you want variety and the prospect of higher rewards/ higher risks; and whether you are prepared to devote some time and effort into managing a FSAVC contract.

If you cannot make up your mind, then there is nothing to stop you doing both -providing you keep within the contribu-tion and benefit limits.

IN OCTOBER 1974, the near-im-possible happened. A UK life company, London Indemnity and Let's hear it for the Pru General Insurance (LIGI), a mem-ber of Jessel Securities, ran into

trouble as a result of the finan-cial crisis that year.

At the time, no one knew publicly the seriousness of LiGI's problems. But 54,000 investors who had put their savings into the company were rescued by a

The price of the rescue was that investors had to accept a 10 pany.

per cent cut in the benefits on their contracts — mainly the later, the directors reveal that then fashionable High Guaranthe Pru has managed the invest-teed Income Bonds and annuities ments so successfully that not and give up their contractual only has there been no call on

render values. But the reduced benefits were paid as and when

In return, the consortium guar-anteed to provide the necessary finance to meet these reduced benefits. A member of the consor-tium, Prudential Assurance, was appointed to manage the com-

the consortium members to put their hands in their pockets but to the last recorded address but the fund has accumulated a 25m are hoping that investors or their surplus. And the managers want dependents will contact tham at to give that surplus to investors.

The proposed payment is not large – a 1.8 per cent increase on demonstrated the contention these reduced benefits. The avertime that, when a life company runs age payment is only \$100 and for into trouble, it is better for its some investors it could be down some investors it could be down investors to run it as a going to the minimum payout of 25. concern rather than wind it up. The problem for the managers is tracing the vast majority of poli-tracing the vast majority of poli-tacting the vast majority of poli-have fared better that than those or paid in Nation Life — the other life already. Only 3,600 remain on the books.

a rescue operation falled and the company was wound up. Its investors eventually received 83.8p in the pound, the final dis-tribution being made last Octo-

Investors in those life comp nies rescued by the Policy-hold-ers Protection Board have received at least 90 per cent of benefits when they were due. Nation Life policy-holders can only reflect on what might have

LIGI investors should write to London Indemnity & General Insurance Co, Dept LIGI/XS, For-bury House, 18-20 The Forbury, Reading RG1 SES.

Britain's best growth companies

Observer, these corporate champions whose shares have been spectacular money-spinners in the last decade. Mandatory reading for everyone interested in

making money in the stockmarket.



The April issue of Money Observer is now available at all leading newsagents, price £1.95, and includes, totally FREE, Traded Options', our 56 page latest and most definitive guide to this growing market.



Money Observer, edited by John Davis (Investment Editor of The Observer), has one of the most authoritative and highly respected teams, and covers comprehensively, the widest range of investments including the stock market, Britain's top companies, unit trusts, investment trusts, National Savings, building societies, banking and insurance.

Money Observer is written in an easy to understand and informed manner and provides the investor and would-be investor with the background in-depth research and information necessary to make the most appropriate investment decisions.

No wonder, Money Observer sells, at full rate, more copies than any other investment magazine and has had more subscribers than any other financial publication.

Why not join this investment elite? Just £19.50 (£29.50 airspeeded overseas) ensures you receive Money Observer every month in your home or office. The price includes post and packaging and represents a discount of £3.90 off the retail price. We will also send you FREE, "Ernie's Missing Millilons', our latest listing of over 80,000 unclaimed premium bond prizes (usual price £2.50) and FREE "Shareholder perics", our list of the perics available to shareholders of the UK's top 100 companies (usual price £1.65).

Simply out off the coupon below and mail it with your cheque to: Money Observer, FREEPOST, Mitcham, Surray CR4 9AR.



To: Money Observer, FREEPOST, Mitcham, Surrey CR4 9AR

Pleaso start my annual subscription with the April Issue. I enclose my cheque for..........payable to Money Observer. I understand I will receive also, 'Traded Options', 'Emile's Missing Millions' and 'Shareholder Perks', at no extra cost.

THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

Pension Fund Investment

The Financial Times proposes to publish a Survey on the above on Thurs 21st April 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

David Owen on 01-248-8000 ext 3300

or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

March 31, 1988

Federal Farm Credit Banks Consolidated Systemwide Bonds

6.70 % \$1,281,000,000

CUSIP NO. 313311 RS 3 DUEJULY 1, 1988

7.00 % \$1,630,000,000 CUSIP NO. 313311 RX 2

DUE OCTOBER 3, 1988 Interest on the above issues payable at maturity

Dated April 4, 1988

Price 100%

The Farm Credit System

PREMIUM

SHARE ACCOUNT

7.10% met

The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

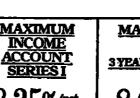
Additional information may be obtained upon

request through the Funding Corporation. Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation

90 William Street, New York, N.Y. 10038 (212) 908-9400

This announcement appears as a matter of record only.



MAXIMUM INCOME ACCOUNT 3 YEAR TERM SHARE 2 YEAR TERM SHARE

8.35% (net

8.6% (net p.a.) 8.1% (net p.a.)

General

Gross equivalent for basic rate taxpayers General Portfolio Life Insurance PLC Portfolio Valley House, Crossbrook Street, Cheshunt, Herts EN8 8JH. Tel: 0992 31971.

PERSONAL PENSIONS

We pay no commission. You pay no penalties. We pay you more.

It is a fact that in order to pay commission to brokers and other middlemen, some insurance companies impose severe penalties on their personal pension plans, should they subsequently change.

Penalties for early retirement, penalties for reducing contributions, even penalties for dying.

The Equitable Life does not pay commission for the introduction of business and does not have any such penalties. Also because the amount of money available to be invested on your behalf has not been slashed by such payments, the result is more for you. In fact The Equitable's track record in benefits paid for regular contribution with profits plans for the self

employed is the envy of every other company. For example, 14 years ago the authoritative magazine Planned Savings commenced surveys of such plans. Over 10, 15 and 20 year terms The Equitable has achieved more first places than all other companies put together.

Of course the past cannot guarantee the future but what better way is there of judging a company

than by a record of such consistent excellence. Of course not paying commission means you must contact us direct so if you want more information about a top performing plan free from penalties, telephone 0296 26226 or send in the coupon.

To: The Equiphle Life, PREEPOST, Walton Scree, AYLESBURY, Bucks HF21 7BB.
I'd welcome further details on The Equiphle's with profits retirement plans,
I am self-employed; I I am an employee not in a company punsion scheme;
I want to any up benefits from my company's pension scheme; I would also Name (Mr/Mrs/Miss)

The Equitable Life

Before you look to your future, look to our past.

Tenant won't pay

I own a semi-detached house in a small university town in the Midlands. This house is being let through a local agent and rates and all nillities are payable by the tenant. The present tenant is an invalin national and I have just the manner of the tenant is an invalin national and I have just discovered that no rent was an possible tenant's nationality and for half a year.

I made enquiries at the university and discovered that this has the sould be supposed by the female of the possible in the possible

April 2 196

Week

player pays 6 for Trace 2 torwind or b

T'10-0

aced to come account to the control in the control

e Personal Comments of Header Comments of Header Comments of Header Comments of the Comments o

FSAVC PARTY OF THE PARTY OF THE

the used by

الإسلام عاشد

AD OF SECTION OF SECTI

STATE OF THE STATE

T COURT

a falled edit

* * œ:: Try work to

5107

nes.

-

. . .

22

warm wed

'S

n well been but be the control of th sity and discovered that this its-nian has not attended lectures Can a



sily and discovered that this hafree will.

you can seize or distrain, the fact with no remedy in practice. With
nian has not attended lectures

Can a foreigner, who needs
for over 16 months. However, he definite Home Office permission
sat his final exam in the animum to remain in the country, simply



Costly delay

A friend of the family died in having been calculated on the January 1968. His widow had a original July figure, although it life interest in his estate but, on is under review at the moment. her death, the residue was to be The solicitor is now suggesting divided between four beneficiathat the shares be divided

received notification of the value their own, of the estate, but the solicitors were waiting for the inheritance it might be better for the bene-tax to be calculated. However, ficiaries if the shares are sold at a loss within 12 months of the tes-the shares and the value of the tator's death, so that a claim may

divided between four peneticiaries. This lady died in early July between the four beneficiaries in 1987. The estate at this time was few of money. But should the of considerable value but a very stares have been sold in July great proportion consisted of 1987? The beneficiaries could be stocks and shares.

In August the beneficiaries of many through no fault of their own.

estate has dropped very consider-be made to reduce the inheri-ably owing to the crash in share prices in October 1987. The 178-189 of the Inheritance Tax Act inheritance tax is considerable, 1984.

A dam nuisance

A small stream used to run between my property and that of my neighbour. About 15 years ago my neighbour, who owns the stream, built a dam and opened up a fish pond, placing a large earth bank along my boundary. In recent years, erosion has reduced this bank so that now it is barely higher than the brick dam.

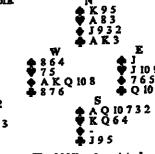
On a number of occasions fol-lowing heavy rain during the past year, water has flowed over the bank on to my property, causing damage to my house and

dam high enough to prevent fur-ther escape of water onto your land. This depends on her owner-ship of the whole of the stream rather than only half of its width.
You would be wise to consult a

BRIDGE

MY FIRST HAND today comes events. This one comes from the from champion Alan Truscott, NZ championship pairs: Times. Ĥere is his play:

lent hands in championship



The bidding is not to hand but A K Q

A A 4

Bruce, in the South seat, was playing six spades. West led the ace of diamonds. Ruffing in hand, clubs. North replied with two dia
South cashed the ace of spades monds and raised the rebid of and East dropped the knave.

two no-trumps to three.

West's lead of the spade five was won by the nine. The declarer played dummy's heart, finessed his queen, made his three diamond honours and the ace of hearts, then threw West in with the spade king.

After making his four spade tricks, West had to lead a club, which gave South the vital entry to the table. A brilliant conception. The declarer assumed that the heart king was onside and the crossed to the spades.

That altered the whole thing. If neither spades nor hearts broke, there was a losing heart and also a probable chub loser. At trick three, he crossed to the club king and ruffed a third diamond with the seven of spades.

Finally, he led a heart to the ace and ruffed dummy's last diamond with the queen of spades.

Finally, he led a heart to the ace and ruffed dummy's last diamond with the queen of spades.

Finally, he led a heart to the ace and ruffed dummy's last diamond with the queen of spades.

Finally, he led a heart to the ace and ruffed dummy's last diamond with the queen of spades.

mly two hearts.

Note, too, the throw-in with the spade king - just in case East had started with queen doubleton. I last trump and, at the same time, wonder how many players today would manage to bring home that contract.

Rel few a four-card enning in which East held jack, 10 and nine of hearts and the queen of clubs.

Now the spade king drew the last trump and, at the same time, squeezed East. The dummy reversel had already ensured his contract but, as so often happens, it Now to Bruce Bell, for many also operated a simple squeeze years the New Zealand bridge against East and South made 13 star. He has played many excel-tricks.

E.P.C. Cotter

Negligent solicitor

When buying my residence in 1978, the property included a small orchard at the rear for which I had no use. I sold this for a nominal sum to a market gardener whose house and land adjoined the orchard. I told my solicitor to include in the sale (conveyance) agreement a covenant to limit the use of this land to agricultural or horticultural purposes, it order to protect the purposes, in order to protect the value of my property.

Recently, the murket garden-er's property was sold to a devel-oper, who has obtained planning permission to build one bunga-low on the covenanted land.

It now transpires that my from home dealing in the supely solicitor failed to register the of plants to offices etc but I am covenant included in the sale thinking of buying freehold document with the appropriate premises. I have seen a suitable

forceable if it has not been registered, and you have a claim against the solicitor's firm (i.e. against the surviving partners) if the sale of the covenantor's land how must I comply with the livoccurred within the past six pecusimodation above rule, years,

Living over the shop

authority and I understand that, due to this negligence, the covenant is unenforceable. Is this correct? If so, have I any redress against the firm of solicitors of which he was the sends partner?

I believe the individual is now deceased.

The covenant is indeed unenforceable if it has not been registrong accommodation above.

Are any rules laid down for

So long as you do not use either part of the property for a purpose other than the relevant specified use, you should have no difficulty in complying with the planning requirement. You can open your shop for as short a time as you wish, but must not make any other use of the it must be only for residential ground floot. Likewise, the living purposes (not necessarily your accommodation above does not own).



CHESS

status of No. 2 cheas nation often
point to the fact that the advance
has been achieved by only a
handful of players. Short and
Speelman are in the quarter finals of the candidates matches
while this pair, along with grandmasters Nunn, Chandler and
Miles, led the olympic silver
medal teams of 1984 and 1986.
On several other counts,
Britain does not measure up as a
leading cheas country. Below the
top grandmasters there is quite a
gap in strength, whereas the Russians and Americans have many
2,500-rated GMs.

Moscow's Central Chess Club

King's Indian Defence (Berlin
1985).

P.Q4, N-KB3; 2 P-QB4, P-B4; 3
P.K1, Q-O; 6 B-Q3, P-K3; 7
KNK2, PrP; 8 KPrP.
Here BPrP, P-Q3 would transpose to the variation where Penrose defeated the then world champton, Tal, in a celebrated attacking game in 1960. Later analysis showed that Black has good counterplay, so nowadays white prefers a symmetrical pawn front.

8 P-Q3; 9 P-KB3.

If at once 9 P-B4, N-NS; followed by N-KB3 and B-B4 neutralises white prefers a symmetrical pawn front. CRITICS of Britain's rise to the King's Indian Defence (Berlin'

gap in strength, whereas the Russians and Americans have many 2,500-rated GMs.

Moscow's Central Chess Club in Gogolevsky Boulevard and the Manhaitan Chess Club in New York are open daily for experts in R.O. B.F. 14 C.B. OF DEC.

Manhattan Chess Club in New York are open daily for experts to congregate and test their latest ideas in blitz play, but London has no comparable venue. In terms of major international tournaments, the UK lags behind Holland and Yugoslavia.

One encouraging trend is that Britain's young masters in their early and middle 20s are starting to achieve norms or qualifying scores for the higher GM title. The International Chess Federation (FIDE) requires a GM to

The International Chess Federation (FIDE) requires a GM to maintain a 2,500 rating (250 British grade) over two or three tournaments incorporating at least 24 games. Since most events are ade of K3.

games. Since most events are ade of K3.

this means in practice that the potential GM usually requires PxP; 27 RxP; E-N2; 28 N-K3.

Triumph of the White strategy:

Outside the regular Olympic group, Mestel, Flear and Plaskett already have the GM title while five more players, Hodgson, King, Kosten, Levitt and Watson, King. Kosten, Levitt and Watson, now have one or two GM norms. Younger still, 16-year-old Michael Adams of Truro, an exceptional player for his age, is at present competing in the junior international at Oakham School, Leicestershire, with an opportunity for

Raising your game from expert to GM standard rarely involves any drastic change in style or approach. Rather, it comes from experience as a regular partici-pant on the international circuit, absorbing gradually the finesses of opening theory and sophisti-cated techniques in standard middle and endgames.
This week's game illustrates

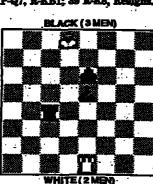
the point. Most strong club play-ers, as White against the popular King's Indian or Benoni defences, will mass their pieces in the cen-tre of the board or on the king's side, hoping to control an open file or launch a pawn advance against Black's castled king.

Saint John, Canada, wins here in impressive style. The star move is his 19 N-QI which controls the K3 square and thus holds up Black long enough for the White K3 square and thus holds up Black long enough for the White rooks to launch their invasion. White: J. Levitt. Black: G. Hart-

as White can maintain his block-

Triumph of the White strategy: Black's advance is stymied and his Q-side newns are weak while White's passed pawn is free to

advance. 28 ... R(2)-B2; 29 R-B7, K-B2; 30 RLP, K-K4; 31 R-B7, P-N4; 32 R-B7, B-B1; 33 R-B3, R-B2; 34 R-N3, K-Q5; 35 P-Q6, R-QB4; 36 R-B7, B-K3; 37 R-K7, K-K4; 38



PROBLEM NO. 717
From the Yugoslav team chample file or launch a pawn advance against Black's castled king.

A subtler plan is to blockade the central front and switch White's pieces to a queen's side break-through, outflanking Black's centre and attacking his week pawns.

Jonathan Levitt, who obtained his first GM norm recently at the substance of the subst

Solution Page XVII

Leonard Barden

PERSONAL FINANCIAL PLANNING For a full official synopsis and advertisement details, please co David Owth op 01-248 8000 ext 3461 _

FINANCIAL TIMES

EC4P 4BY

()K(;

UK EQUITY INCOME TRUST

he UK Equity Income sector was the top performing unit trust sector in 1987, with an average increase of 14.0%*.

And now, for the first time, investors can take advantage of this sector through the asset management skills of one of Britain's leading Merchant Banks with the launch of Morgan Grenfell's UK Equity Income Trust.

Booming Britain Britain has well and truly turned the corner-and the Budget has accelerated the growth trend, presenting an excellent time to invest.

And who better than Morgan Grenfell to maximise this potential.

Folder of the highest quality.

Managers Ltd.

I am/We are over 18 years of age.

Tick box for Distribution Units 🔲 or Accumulation Units 🔲

We know about investment, we manage £15bn of clients' money – clients like Allied Lyons, Pepsico and General Electric U.S.A., as well as major private investors worldwide.

UNIQUE LAUNCH OFFER During the 3 week Fixed Price Offer of 100p per unit until Monday, 11th April 1988, and while stocks last, investors purchasing units worth £5,000 or more in UK Equity Income Trust will receive a special Morgan Grenfell Personal Portfolio

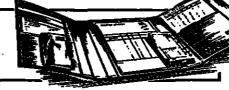
Our expertise is based on knowledge - we visit most of the companies in which we invest, seeking excellence in management, sound finances and good prospects.

Then we invest in the ones whose assets or growth prospects have been underrated - a proven winning

Income and Growth

The Morgan Grenfell UK Equity Income Trust will enable you to return to fundamentals. It is ideally placed to fulfil its objective of a high and rising income, together with good growth prospects.

Estimated Initial Gross Yield is 5.25%. Remember the price of units, and the income from them, may go down as well



Dealing Units may be bought or sold back to the Managers any working day between 9.00am and 5.30pm by instruction in writing or by calling 01-826 0826. A contract note will be sent within 24 hours. A certificate will be despatched 10 days after receipt of cleared funds and sale proceeds within 7 days from receipt of renounced certificates. Prices and yields appear daily in the Financial Times. The Times and The Daily Telegraph.

**Line will be enteed dails Remanuscration in unit to qualified intermediatics.

General Information

NEW FIXED PRICE OFFER

Invest Now

This is a new fund. It represents a

unique investment opportunity. The

held until 11th April 1988, now is the

and return it with your cheque.

time to invest.

minimum investment is just £1,000 and,

with a Fixed Price Offer of 100p per unit

To do so, fill in the Application Form

within 7 days from receipt of renounced certificates. Prices and yields appear daily in the Financial Times. The Times and The Daily Telegraph. Usits will be priced daily. Remuneration is paid to qualified intermediaries. Rates are available on request.

Charges Prices and yields are determined using the Department of Trade and Industry (D.T.L.) forgunia. An initial charge of 5.25% is included in the offer price, the annual charge is 1.25% + VAT. The Trust Deed permits a maximum annual charge of 2% + VAT subject to 3 months notice.

Income The Estimated Initial Gross Yield is 5.25%. Accumulation and Distribution Units are available. For Accumulation Units the net income is accumulated whereas for Distribution Units it is distributed. In both cases this takes place on 30th November and 31st May each year, in respect of the periods ending 2 months earlier starting on 30th November 1988. Tax is deducted at the prevailing basic rate before distribution or accumulation and a tax votocher is sent to investors.

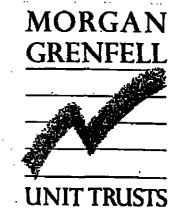
Traded Options The Trust Deed contains provision for the Managers to

<u>Tracked Options</u> The Trust Deed contains provision for the Managers write Traded Options subject to the limitations laid down by the D.T.L. Trastee General Accident Executor and Trustee Co. Ltd., lbex House, 42/47 Minorics, London EC3N (BX.

Morgan Greefell Unit Trust Managers Ltd, New Broad Street, London EC2M 1UT.	Registration details Surname (Newton)	, , , A2/FT0204
• • • • • • • • • • • • • • • • • • • •	Forenames in full	
We wish to purchase units in the Morgan Grenfell UK Equity come Trust at the price ruling on receipt of my/our	Address	
plication (mitial offer 100p per unit fixed until 11th April 88).		Postcode
We cancluse a cheque for £	Signature	Date
inimum £1,000) psyable to Morgan Grenfell Unit Trust	Daytime Phone No.	

RING 01-826 0826 or complete the coupon.

Forenames in full		
Address		<u> </u>
	<u> </u>	
		Postcode
Signature		Date
Daytime Phone No.		
oist holders should	give names and addresses and sign on a	penarate sheet of paper.



The new way into Morgan Grenfell asset management skills.

BRIEFING

South Korea is readying itself for a tourist invasion. Michael Thompson-Noel reports from the Olympic city of Seoul.

Korea goes under the microscope

UNTIL quite recently the selection of Seoul, in South Korea, as recently, the Korean capital is Olympic Games was seen as eccentric and perverse — yet another manifestation of the death wish that some say has settled on the Olympic movement since the olympic movement and the olympic movement of the column of the since the olympic movement of the olympic olympic olympic of the olympic tied on the Olympic movement since the slaughter of the protesting students in Mexico City 20

zone, or DMZ, that marks the border between North and South Korea and thus constitutes one of the world's most sensitive geo-political fault lines - a heavilymined and constantly patrolled corridor that has bisected the Korean peninsula since July 1953. Today — touchingly — it occu-pies a niche in ornithological lore by providing ironic protection to several formerly endangered spe-cies of bird, among them the

for all sorts of fisticuffs and posceed, and may well prove a great success — in which case the hil-lions that the Koreans have spent prefer it to o

with the Olympic countdown ing their workers to take their continuing, "so many of the pubannual holidays during the lishing houses hereabouts are Games. going great guns cashing in on it.
You could say, why not? Why not indeed? From the onset of this Seoul is an exuberant and swing-

in fact is almost feverish.

And so it is. The Koreans are immensely proud of their battered capital, though the tourism people — as ever — tend to bathe people — as ever — tend to bathe or the great boulevards and then to — the great boulevards and grea

metropolis shows an ideal bland-ing of new and old. Royal palaces and other historic remains are either hidden behind groups of tall modern buildings or just seen The main objection to Seoul from roadside so that people can was its location just 56 kiloget inside to take a stroll in a metres south of the demilitarised palace garden if they like."

It is certainly a mix of new and old. But it is also one of the ugliest big cities I have seen — all up hill and down dale and scarred by some of the shoddlest-looking. most undistinguished modern architecture you will see outside

Seoul also has a bad traffic problem (which big city does not?), though this particular irritation may well be swept under the carpet for the duration of the manchurian crane.

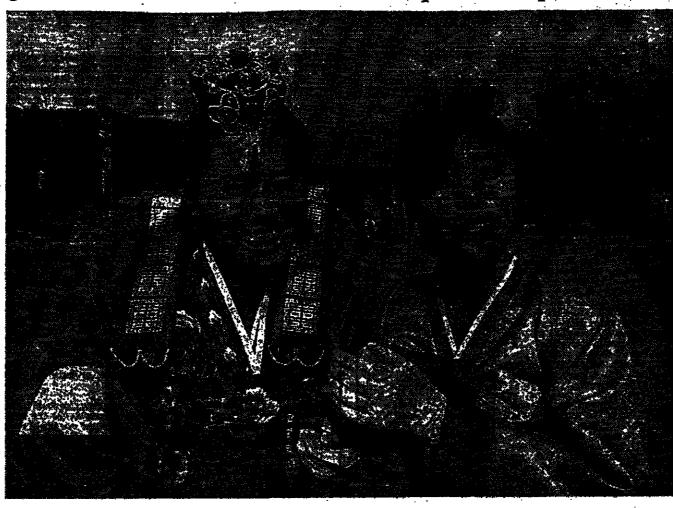
There is still enough time proceed with plans to crack down on September 17, when the Seoul Olympics open, for all sorts of fistients and seem of the duration of the country of the duration of the olympics if the powers-that-be proceed with plans to crack down on Seoul's 500,000 private car owners by banning vehicles. owners by banning vehicles with licence plates ending in odd num-

ceed, and may well prove a great success — in which case the hilions that the Koreans have spent may seem to be justified.

All of which will place Seoul — and South Korea — under the microscope, a process that is already well under way. As a correspondent of The Korea Herald respondent of The Korea Herald respondent recently from Tokyo, with the Olympic countdown ing their workers to take their

year, as far as I can see, not a ing city - thanks in large mea-week has gone by without seeing sure to the Koreans themselves at least a fresh pair of titles on who are tough, generous, Korea today, yesterday or even humourous and friendly. They tomorrow reviewed or advertised seem to work extraordinarily in the local press. The pitch of it hard, yet are wonderfully in fact is almost feverish." addicted to life's sweet pleasures.

With a population of more than you encounter. At once you will



turing, or even more terrorism.

bers on oddly-numbered days. Korea is a mix of the old and the new — nowhere more so than Seoul. Here a Korean bride, posing with a friend shows off her traditional woodding dross. friend, shows off her traditional wedding dress

guidebook calls "authentic repro-ductions" of Silla pottery and

statuary, and watch master

There are three ways to get to

craftsmen at work.

enter an intricate otherworld of today. Within the boundaries of afield. I shuttled down to tainly did not regret it, though markets, restaurants, tabang the old walls are numerous pal-kyungju, in the Valley of the unless you speak Korean you (tearooms), soju-houses (small, aces, temples and museums.

Similarly, there is a wide (without too back magnisation)

Similarly, there is a wide (without too back magnisation) noisy tawerns), beer halls, shops (good buys include silk, ginseng, celadon, antiques, ceramics and made-to-measure clothes), barbers' shops (where just about anything seems to happen or be available), shrines and hidden

Then plunge down a smaller street — at a food stall in one of them I saw 14 pigs' heads, pink and freshly boiled, with 14 pairs of trotters — and then a smaller one, and so on, until you at last feel the pulse of what is a bewilare truly into vibrancy, strike out for It aewon, a shopping and entertainment district that stretches east from the US Army base at Yongsan and is dedicated

Similarly, there is a wide choice of full- and half-day trips with which to while away the time: among them, Kanghwa-do (Isle of Exile, an important silk weaving centre, 50 kms northwest of Seoul); Pannunjom (a village that straddles the DMZ, where more than 400 official meetings between North and South have been held since 1958); Suwon City (both a contemporary provincial capital and an ancient fortress city, 51 kms south of Seoul; Inchon (the site of Gen Douglas MacArthur's daring pre-dawn amphibious landing in September 1950, 39 kms due west of Seoul), Mount Sogni National-Park (a three-hour drive by car: Sogni means Escape from the

to all earthly pleasures.

Seoul was originally surrounded by a ten-mile wall with eight gates, five of which survive plenty of scope for travel further hours). I went by train and car-

sweeps you back 2,000 years for a tour of Korea's golden age, the Silla era, which lasted only eight years short of a full millennium. O I travelled c/o Cathay Pacific Airways, the Mandarin Oriental (Hong Kong) and Hilton, International (Scoul). Cathay has nine flights a week between Hong Kong and Scoul. Cathay's London-Scoul fares (via Hong Kong) start at \$1056 value. Kyongju itself is run-down and shabby (though none the worse for that), but its importance lies in the access it provides to numerous temples, burial mounds, palace ruins, Buddhist Kong) start at £1,056 return statuary and other relics. At the Silla Kiln you can buy what one

Among guide books, ignore the Insight Guide to Korea, which is lavishly-produced but emp-ty-headed. Instead, Collins has produced an Hinstrated Guide to Korea by Daniel P. Reid (28.95) which is bang up to date. Even better is Korea Guide, by Edward B. Adams, which is very strong on culture (Seoul Interna-tional Tourist Publishing Com-pany, available generally). Kyongju from Scoul: a 55-minute flight to Taegu, then an hour's bus; the express train from Scoul

9JH. Tele (01) 370-4515. Telex 269726. Fax 01-370-7166.

FIRST-CLASS hotel accummodation in seconds in inter-to be extremely scarce— probably non-existent—during the fortnight of this autumn's Olympic Games (September 17-October 2), mainly because it will be packed with officials, lignitaries, meejah and other But you still have time to

secure a Games package. Michael Norris, chairman of Sportsworld Group, whose Sportsworld Travel is the UK's only offical Olympic agent, says the level of interest has been extremely or morrest has been extremely high, with more than 5,000 inquiries on his books to date. He says he has plenty of plane lickets, plenty of Games tickets, and lots of accommodation in he Olympic Family Trans. the Olympic Family Town — located near Olympic Park, one of the two main competition sites — which will have a total of 12,000 rooms when it is

inished: 2,300 for athletes etc and 9,700 for tourists. I visited hese facilities a few days ago and very confortable they are, with excellent access to the Games venues and to downtown

This week Sportworld released a 16-page brochure offering a range of tours from eight to 17 nights and from £1,495 to £3,285

 including air fare, accommodation, breakfasts and transfers, Events tickets are not included in the price. These can be ordered separately, ranging from \$7 to \$14 and rising to \$100-\$200 for the opening and

There are two other types of accommodation to bear in mind: ogwans (simple Korean-style ms, 280 of which have been leemed suitable for Olympic tourists). And there is a home stay programme, whereby you stay in private homes at

a room rate (during the Games) of \$25 single occupancy and \$50 Sportworld will be using Korean Air viz Europe, Cathay Pacific via Hong Kong, Thai International via Bangkok and Japan Airlines via Tokyo.

Korean Air and British Caledonian are planning to operate direct flights to Seoul It is a long flight from London, so you may want to break it up. Sportsworld is offering various stop-overs, including Hong Kom (three nights from £225), Tokyo (three nights from £425), Bangkok (three nights from £140) and Singapore (three

Sportsworld is at 320 Old

ights from £175).

ARR WE all ready for a successful Olympics? Of course we are — by order. This Week in Secul recently carried the news that restaurants near the Olympic venues are being urged in no uncertain terms to provide non-smoking areas. This will affect 2,300 restaurants, plus 8,000 smaller exteries. Restaurants are not forced by any means," said the publication, "but what the authorities and concerned organisations judge necessary for a successful execution of the world sports event is what none will oppose because all the nation is eager for the success of the Seoul Olympics. Even people against the present administration can hardly fall to support Olympics.

According to a travel operate in London: "The Games ought to be a spectacular success." Unlike Los Angeles, Seoul is under no obligation to show a profit. If any problem arises, they'll throw at it whatever money it takes to buy themselves a successful Olympics. But they've got a long way to go before their tourism bureaucracy can match the PR skill of Thailand or Hong Kong, for

BETWEEN August 1 and October 10, 18 special locally-arranged tours will be available via the Korea National Tourist Corporation (KNTC, '88 Tour Reservations Dept, 12th floor, Tourism Centre Building, 10 Ta-dong, Chung-gn, Scoul, Telez KTASEL K25151).

VISITORS can stay up to 15 days in Korea without visas. Some can stay for 90 days, including those from Austria, Belgium, Denmark, Germany, Holland, Spain, Switzerland and Britain

IN LONDON the KNTC is at Vogue House (2nd floor), 1 Hanover Sq. WIR 9RD. Tel: (01) 408-1519. Other telephone nos: Los Angeles (213) 623-1226/7; New York (212) 688-7543/4; Chicago (312) 346-6660/1; Seat (206) 441-6666; Frankfurt 069-233226; Paris 45-38-71-23; Surich (01) 918-0882; Tokyo (03) 580-3941/2; Osaka (06) 266-0847/ 8; Singapore 5330441; Hongkon 5-238065/7; Sydney 274132/3.

> Michael Thompson-Noel

Equation in TURKEY

FOR THE ULTIMATE YACHTING HOLIDAY IN THE AEGEAN

Bareboat and skippered Charter. Expert or Novice Welcome. Superb vachts and catamarans. Oyster, Beneteau, Prout, Moody 30-44'. Private Jetty at Bitez, 5 miles West of Bodrum. Flights and Transfers arranged.

Telephone now for details on 0654-75256 or write to:-

Aquarius Cruising Yacht Charter & Management naendovey, Pennal, Nr Machyalleth, Powys SY20 9LD. Telex: 35652 PR FAST



RING 0244 41131 OR 01-631 4797



Motor Cars

Tuscany is : a Magic Resort! FREE colour brochure
01-749 7440
The (24 hrs) Magic of Italy

LIBERTE Over 300 independently owned 1, 2 & 2 star hotels where a warm welcome and time regional culaine await you. The perfect holiday, weekend break or overnight step. Logis on Liberte gives you the treedom of choice to experience the suffrence france. For further information: 01 743 5235 (24hrs) 749 0734

The Voyage Organization Limited 134a Usbridge Rd. London W12 BAA

CLASSIFIED ADVERTISEMENT RATES

	(min. 3	single coi cm (min. 3
	_	cms)
	£	£
Appointments	14.00	47.00
Commercial and Industria	j	
Property	12.00	41.00
Residential Property	10.00	34.00
Business Opportunities	14.00	48.00
Businesses For Sale/Wanted	13.00	44.00
Personal	10.00	34.00
Motor Cars, Travel	10.00	34.00
Contracts, Tenders	13.00	44.00
Premium positions available £10 po extra (Min 30 cm		Zoluma cm

All prices exclude VAT

For further details write to:

Classified Advertisement Manage

FINANCIAL TIMES, 10 CANNON STREET, LONDON EC4P

FT A FINANCIAL TIMES
INTERNATIONAL CONFERENCE 5 cinco dias

Business with Spain

Palace Hotel, Madrid 9 & 10 May 1988

Speakers taking part include:

D. Luis Carlos Croissier

D. Manuel Marin

Mr Peter Leslie

Mr Peter Sutherland

D. Claudio Aranzadi

Mr Francis Maude, MP

Dr Martin Bangemann

D. Mariano Rubio Jiménez

Mr Fouad K Jaffar

D. Mario Conde

D. Guillermo de la Dehesa

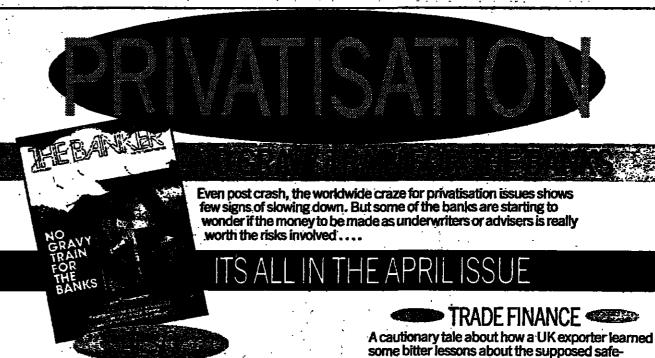
Mr Robert D Dalziel

IN INFRIA

Business with Spain

Tip: Financial Times Conference Organisation (126 Jermyn Street, London SWTY 4UJ Tel: 01-825 2323 Tb:: 27347 FTCONF G Fee: 01-925 2125

Company		
Address		
	*	
	Fax:	



CAPITAL MARKETS

General Electric Credit Corporation's cheeky Eurobond issue highlighted a dilemma for all corporate treasurers chasing the best deal -negotiate the price or indulge in competitive

THE JAPANESE ABROAD The first definitive listing of Japan's banking foray worldwide PLUS analysis of what they are doing and

guards in international trade finance.

CAPITAL MARKETS

The American Depositary Receipt is now more than just a desire for UK firms to nurture their transatiantic share base. But October's crash has knocked the wind out of its sails.

FRANCE

The capital markets are changing fast which is more than can be said for equity. And M & A fever has finally brought the hostile bid to Paris. AND MUCH MORE...

See for yourself how The Banker really is the complete monthly briefing. Simply fill in the coupon below and send it

to the address shown. We will send you the next 2 issues, free of charge.

Yes, I would like to take out an annual subscription to The Banker and take advantage of your special introductory offer of 14 issues for the price of 12. I understand that my subscription will begin with the April issue.

RATES: ___ £57 UK ____ £85 Europe ____ US \$1.48 USA Airspeed US \$179 USA Airmail
E130 Rest of World Airmail E105 Rest of World Airspeed

I enclose a cheque payable to FT. BUSINESS INFORMATION LTD. Please debit my credit card: Amex Visa Access Diners

Please return for The Banker, Grey MONEY BACK GUARANTEE

arriay April 2

2.300 restantes

SERVED!S ATE DE

STATE OF THE PARTY OF THE PARTY

M to Caker for the

to act a sing to the street a sing to the street act and or stong for the

SEEN ASSESSED

A SECTION OF STREET

Salina Dept in

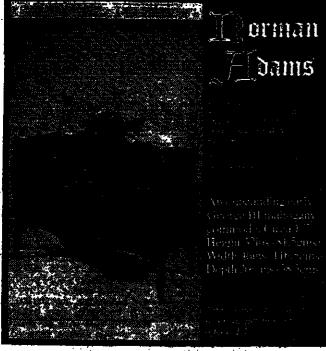
Mr. Charles

ASSES WE STANDS FEB 2: 12 G. VIN. Ar in A Char In a Ventage

Ark (er. ar.

beinid in Elic

377773500







COLLECTING

Anthony Thorncroft examines Andy Warhol's magpie collection

Weird but hardly wonderful

anartist – brilliant innovator or meetricious con man – can safely be left to posterity, which will doubtless change its mind each generation. His status as the of the great eccentrics of the the 20th century will stay secure.
One painful side effect of tying, especially dying prematurely, is that the facade you have invested a life time's energy nto creating is suddenly shat-ered. Warhol in his later years hid behind dark glasses; an aloof, silent manner; constant compan-ions who communicated for him; and the sedate walls of a smart Victorian mansion in the fashionable Upper East Side of Manhai-

New the well has been shat-tered, and Sotheby's has the rewarding task of disposing of the effects of a man who turned out to be a compulsive, undiscriminating hoarder; who led the avant garde from a base of genteel old fashionned splendour; and whose philosophy of art seems to be incoherent to the point of infantilism.

From April 23, for ten days, Sotheby's estate wranned up in

Sotheby's is selling in New York Warhol's estate wrapped up in over 3,000 lots, Artists' charities will be the beneficiaries. The saleroom anticipates handing over to the executors up to \$15m. Given the interest in Warhol, and the sheer oddness of many of the items up for sale, the total will be much higher. It is the biggest auction ever held in the US — and the strangest.

and the strangest.

Nothing created by Warhol is on offer — a studio auction may be arranged later. As he got weirder and weirder Warhol, with a chum, began every day with a shop. Always happier to spend \$100 dollars on a thousand eye catching novelties rather than \$100,000 on an established work of art, Warhol soon ran out of \$100 dollars are than \$100,000 on an established work of art, Warhol soon ran out of \$100 dollars are than \$100,000 on an established work of art, Warhol soon ran out of \$100 dollars are than \$100,000 on an established work of art, Warhol soon ran out of \$100 dollars are than \$100,000 on an established work of art, Warhol soon ran out of \$100 dollars are than \$100,000 on an established work of \$100 doll space for his cascading collector of 20th century art at the Met



The Warhol kitchen, the centre of his waking domestic life. The Harlequin coloured Fiesta wear should make ridiculously high prices.

known to be a buyer. He bought to prove he was alive, to sur-round himself with objects, to

grah the present. He collected "friends" in the same way, indis-

late 18th and early 19th century, with its frieze of directoire wall-paper and its Sheratonian four-

ter bed. Above him was a crucifix, alongside a devotional book, for near the end he was a

space for his cascading collection.

The goods piled into his house, gradually squeezing him and his. The groods piled into his house, gradually squeezing him and his. It was advised by Warhol to visit hitchen and the bedroom; into the Factory, later the Studio, where he worked with his cronies; and finally into warehouse storage. When Sotheby's made its inventory it came across antiques like it". By such secondhand, warhol had bought at auction which were still in their Sotheby's packaging.

The collecting mania had started young, with autographs of the Hollywood Stars. It was a fascination that never left him and many of his subsequent buys buying in the 1950s, often paying recreated the cinema of the 1930s, a few transs in Paris flea markets and 1940s, especially the heavy

go on without him. Sometimes he would put on one of his hundred or so leatherjackets, his blue art deco jewellery and watches. One of his few flaunted acquistions was a pair of Carmen Miranda's shoes, If there was no overall consis

tency to Warhol's collecting, no all-embracing link, he can be credited with always being ahead of the herd. All the main areas of his eclectic collection subsequently became fashionable art deco, American Indian art American furniture and folk art contemporary art. He bought cheaply for Sotheby's to sell expensively: Warhol's total out-lay on art was certainly less than \$3m, a fairly insignificant sum for a man who could sell a silk screen image for \$100,000.

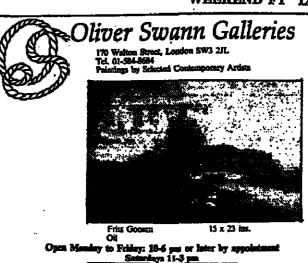
If anyone still trusts Warhol's collecting judgement, in his last days he was buying up 19th century bronzes. He also seems to be entering a fairly predictable stage of meglomania: one of his lastest. buys was a large bust of Napo-leon, attributed to Canova, which confronted the rare visitor to his

Perhaps his very last signifi-cant purchase was a vase, almost three feet high, made by Marc Louis Solon for Mintons in 1903. Sotheby's sold it for £12,650 in October 1986 and Warhol bought it from the dealer-buyer. Its classical imagery is hardly of the kind that the apostle of pop art would be naturally associated with. But Warhol, who ploneered one extreme, was to die embrac-ing another and far older tradi-

There was little pop art in his home and there is little in the sale of top quality. He does not seem to have been a great apprecistor of American contemporary art. There is some Roy Lichten-stein, Cy Twombly, and Robert Rauschenberg. A Jasper Johns, estimated at up to \$450,000, could be the most expensive item at the

riminately. The objects played little part in his very private life. Like many a manufactured per-sonality he would retire to his bed, in a room furnished from the jeans, his glasses and his wig to go to a party, but most of the time he lived through his image. Now anyone can buy into the Warhol business, acquiring one of his 300 and more watches or of his 300 and more watches, or of his 300 and more watches, or the 250 items of jewellery which he wore, if ever, under his cloth-ing. All of Warhol's legend is up for sale, (except his wigs). And anyone not prepared to pay exor-bitant prices for what are very attractive trifles might buy the set of catalogues for 250, which are enligened by nicely indigrant. generous Catholic. Close by was a bitant prices for what are the vast television set, with its videos of great old movies.

Warhol had more than his fifteen minutes of fame, but was memoirs by his friends.



RICHARD GREEN

Also at 117a-119 Walton Street

4 New Bond Street London W1Y 9PE Tel: 01 493 3939 Telex 25796 Green G New York 518 583 2060 Deily 10.00 - 6.00 Saturdays 10 - 12.30



XIX & XX CENTURY EUROPEAN PAINTINGS

ROYAL EXCHANGE ART GALLERY

医神经神经神经神经病 不完 HAVING SOLV A PIECE OF STAFFORDSHIRE, HE BOUGHT HIMSELF A PIECE OF SUFFOLK.



second home you have no pubt already discovered that the boom in property prices has reverberated if beyond the

Nowadays you will/need to have many thousands of pound salted away in order to buy a place thata few years ago could have been piked up for a peppercorn rent

Which is why i could be worth taking a look around your first home. Frequently, objects you may own or inherit

turn out to be alarmingly valuable. Of course, it cal take the eye of a specialist and years of experience to reognise the difference between an item of worth and one that's merely of interst. Hence Phillips baveover a hundred-and-twell pecialists at your diposal

So how do you go about turning the pottery and porcelain you don't want into the bricks and morter you do?

Simply get in touch with your nearest Phillips. You'll find us at around thirty locations throughout the country. All our auction rooms are staffed by professional auctioneers and specialists in fine art and antiques.

Usually they will be able to appraise your item on the spot. On the occasion when a more specialised eye is called for, then the relevant London department will

> When, and only when, they know exactly what they are dealing with, you will be advised of the best time to put your object up for auction, and the most favourable venue (since

> > certain items fetch higher .

prices in certain places).

Photographs will be taken, where appropriate, and catalogues produced, culminating in the sale itself. You will be promptly advised of the hammer price, and your cheque will be with you shortly

Not all the finest items are found in London. We recently achieved a price of £770,000 for an oil painting by Annibale Carracci, which was first taken to our Sherborne office.

So whatever you may have and may be thinking of selling, bring it along to your local Phillips. We will discuss it with you and provide a verbal valuation with no obligation at no cost whatsoever.

For further information and a complimentary copy of our preview of forthcoming auctions, please call Andrew Singleton on 01-629 6602.

You will find

our knowledge

LENSTOCK HOUSE, 7 BLENHEIM STREET, NEW BOND STREET, LONDON WIY BAS - Telephone: 01-629 6602

LONDON (5 AULTION ROOMS) - BARNSTAPLE - BATH - CAMBRIDGE - CARDIFF - CARLISLE - CARMATTHEN - CHESTER - COLWYN BAY

LORNWALL - EINBURGE - EXETER - POLEGSTONE - GLASGOW - IPSWICH - KNOWLE - LEEDS - MELBOURNE - MORLEY - NORWICH

OXFORD - PRINOUTH - BOCHDALE - SHERBORNE - WINBORNE - BRUSSELS - GENEVA - NEW YORK - PARIS - THE HAGUE - ZURICH



Period Panelled Rooms for the corporate client.

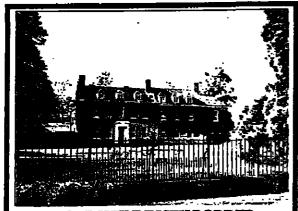
\$11 P. C. R. L. LUCK

For further information please contact: Jerrard Names Crowther of Syon Lodge · London Road, Isleworth - Middx - TW7 5BH - England Tel: 01 · 560 7979 · Telex 8951 308 Syon Lodge is also open at weekends



Country Property

SAVILLS



HERTFORDSHIRE/ESSEX BORDER Manuden

Bishops Stortford/M11 access (Junction 8) 4 miles, Liverpool Street Station 40 minutes), Stansted Airport 7 miles, London (via M11) 36 miles.

An important listed Georgian country house in an outstanding parkland setting.

Reception hall, 3 reception rooms, study, cloakroom, domesti offices, 7/8 bedrooms, dressing room, 3 bathrooms, 2nd floor playroom and 6 attic rooms, extensive cellars, oil central heating, open fronted cart shed, mature gardens.

About 12½ acres. Offers over £600,000.

Savills, Chelmsford (0245)269311 Savills, Cambridge (0223) 844371 Contact: Nick Redmayne



SURREY - Haslemere

Haslemere 2 miles, Waterloo 60 minutes, A3 access 4 miles,

Fine country house in delightful elevated setting with distan reception rooms, domestic offices, master suite with bedroom, dressing room and bathroom, 2 suites with bedroom

and bathroom. Further 3 bedrooms and bathroom.
ANNEXE: Sitting room, 2 bedrooms and bathroom

Garaging, stabling, substantial barn. Hards tennis court. Swimming pool. Tennis and croquet lawns. Water garden. Attractive grounds. Paddocks. Woodland. Cottage.

Savills, London 01-499 8644 Contact: Richard Taylor

WESTER ROSS - Loch Maree Fishings

Syndication Scheme Gairloch 9 miles (15 km.), Achnasheen 20 miles (32 km.),

Inverness Airport 2 hours drive. Almost certainly the most well known Sea Trout fishery in Scotland, secluded yet accessible, and situated amidst outstanding highland scenery. Large Sea Trout are frequentle caught. The British record (21 lbs.) was caught on Loch

Maree on a dapping fly in 1948. 10-year average: over 1,000 Sea Trout.

A syndication scheme involving prime weeks only for 21 years at prices from £3,500-£4,500 per rod/week (exclusive V.A.T.). Each lease will provide for one boat/week (i.e. for 2 rods). The 8 boats offered fish over rotating beats recognised as the tinest Sea Trout water on the Loch. The management have an excellent reputation for the upgrading of prime fishings, having been responsible for the establishment and running of the River Conon Syndication Scheme.

For full particulars and a plan of the fishings apply to: Savills, Brechin (03562) 2187 Contact: Roddy d'Anyers Willis

01-499 8644

20 Grosvenor Hill, London W1X 0HQ

PROPERTY

Audrey Powell looks at foreign holiday homes which are suitable for families

Something to suit every taste and pocket

not have been easy. Humping them through airports and then them through airports and then downstairs, would allow the keeping the more lively in check while in the flats can fray parential termines.

short walk over the dunes brings ton Terrace, London NW5 4JJ) you to miles of beaches with safe bathing, and windsurfing and own aircraft for a first look.

THE RANGE of property abroad which is officed on the British market is continually fragmenting in a similar way to new housing at home. Those walls of idea the first time. There is a living the first time. There is a living white mini-villas have given way to just about every size of property one could want at different stages of family life.

But suppose the family is older and seeking something more sophisticated? If the vote is for Spain and the costas, you may believe that Marbella is the only place to the Hotel Don Pepe white mini-villas have given way to just about every size of property as a holiday home, their property as a holiday home, their property as a holiday home, their property as a holiday home, but the changes. But the costas, you may be seeking of the year, but they are saling to the year, but they are saling to the year, but they do not benefit from the tax both theyers can remain on the costas, you may be seeking of family life.

The houses, built erty one could want at dimercial stages of family life.

While studios for the loner are gallery landing that acts as a secent everywhere, finding the right holiday home abroad for families with very young children may would take a pair of bunks and have been easy. Humping which, with a convertible settee

tal tempers.

Perhaps the little houses being have outside wooden shutters, so built amid the sand dunes at Le Touquet in northern France could be the answer. You can This type, the smallest fless cottages du Touquet, is £24,000. development is 20 minutes drive Larger versions go up to £45,000. from the port, with the houses You pay £10 per month for caretaking and street lighting. glazed, like the windows, and all have outside wooden shutters, so built in clusters. Ramps control taking and street lighting. car speeds on the few roads. A English agents Villotel (28 Graf-

£99,500 to just over £1m. One block fronts on the beach and adjoins the Club Nautico, which will provide a swimming pool and leisure and sports facilities for owners of all the 197 apart-ments. Three other blocks are spaced back towards the dividing med and the last two are on the other side.

other stoe.

Some have offices and shops at ground level. There will be marble flooring, satellite TV, mini saunas, wide terraces, underground parking and some private swimming pools. Then there are to be the landscaped gardens, fountains and waterfalls. It would be a difficult family that

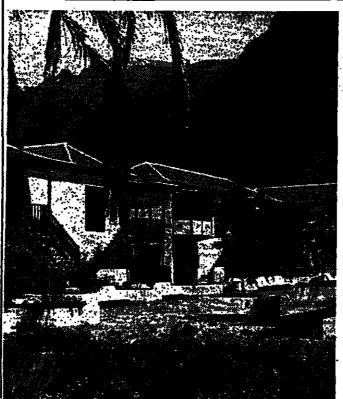
longer periods in the sun and where a little more tax saving than the Chancellor has offered might not come amiss. The answer could be Malta, white the weather rarely lets you down

the weather rarely lets you down. As another inducement, the and where from January the new controversial estate duty rules and where from January the new controversial estate duty rules income tax to 15 per cent for is now only charged on estate in holders of permanent residents the island. There is a lot more permits. It wants more settlers to detail and there are variations on come and spend their money. But requirements, Pending an official it prefers upmarket ones - so it is brochure, Malta Property Consultinose with incomes of \$18,000 or tants. 6 Rashleigh Court. Church controversial estate duty rules den

not have to stay there continu- £14,000: a water's edge penthouse ously. Holders of a permanent with three double bedrooms and resident's permit can come and two bathrooms, for £63,000, or a go as they wish, but they must four bedroom, two bathroom, buy or lease a property.

As another inducement, the ing, double garage, terraced gar-£134,000. Like many resales, this comes furnished. But the attracold properties - the cube-shaped ones, made of blocks of mellow local stone. Or the farmhouses it prefers upmarket ones - so it is brochure, Malta Property Consultones of \$18,000 of tants, 6 Rashleigh Court, Church over who can take advantage of Crookham, Aldershot, Hants this scheme. Other foreigners are GUI3 0UQ (associated with Caster to buy in Malta and its sar & Cooper, Sliema, Malta) and pretty sister island of Gozo, as Frank Salt, 2 Paceville Avenue, long as they pay over \$14,000.

Prices on the islands are readent of Malta's Association of \$214,000; converted they average \$214,000; converted, from \$227,000.



Apartments at Los Gigantes, Tenerife

A nest in the Canary

over 300 miles in the Atlantic are proving popular with British

bers are increasing.

A few years ago, an international airport was built in the south of the island and a new motorway constructed. Improved motorway constructed. Improved communications have led to a new resort at Playa de Las Amer-icas and the expansion of Los Cristianos, a once-quaint fishing

south of the island is phenomenal, running at around 6,000 new beds a year, with plans for more accommodation and a new marina. Just ten years ago, Playa de Las Americas was little more than scrubby desert, dotted with cacti and the odd mad, wild donkey. Now, huge hotels and apartment blocks well-fewert and markets.

But prices are considerably cheaper than those on the Costa

MANY BRITONS have bought a walk from the village of Las Gal-flas, overlooking the golf course, second nest in Spain's Canary letas on the Costa Del Silencio Thre is a three-tier pool and tenperature of the apartments Parque don Jose miscourts. Prices of studios, one a residential complex being built £30,50 to £50,000. around 15 minutes drive up into the hills above Los Cristianos.

> Owners who wish to let their property are guaranteed a first-year rental income of £3,000, inclusive of all running costs, on an 11-month basis, leaving them four weeks a year to use their apartment. Tenerife benefits from year-round letting. Inquiries: Lindsay Noble, Canary Island Properties (Parque Don Jose), 46 Victoria Road, Surbiton, Surrey.

> Tel 01-390 7587. Investors from Britain and overseas have been interested in Golf del Sur, a 1,200 acre estate with a golf course and low-density holiday villages, near Reina Stephia aircraft

and one of the best developments with room for investment is Green Park, a block of furnished

andtwo bedroom flats, are from close to the village of Arona,

ad terraced houses are selling tem £75,000 for two bed-room, integral garage and roof sun-terace. Overlooking the golf school the 147 Sand Club Villas offer arange of styles and prices from 45,000 for one-bedroom homes and from £85,000 for two. Luxury apartments are also

For deals about properties at Golf del Air contact Howard Tay-lor at PD, 34 Ship Street, Brigh-ton, Sussic Tel 0273 724369. Many Britons are buying Canary Hand farmhouses and key. Now, huge hotels and apartment blocks proliferate, and massive signs announce exclusive sig his wife, Hila, have several *Giganti* properties on heir books priced 857428. between £10,00 and £50,000.

A new preect that might

houses in a small complex built around a pool, are selling from £44,000. Building plots are also available priced from £7,500. A

The detached two-bedroon

ife. Tel 010 3422 792319/ 292124.

Further west, along the rocky coast road to Los Gigantes, village house complete with rus-tic balconis, beamed rooms and this peaceful little resort, is San-oak floors Robin Brocksert of sofe. This is Aer Lingus Espana's

Chervl Taylor

LONDON W1X 8DL



Nutbourne Pulbocough 2 miles A delightful Grade II Listel Period Farmhouse afficialing open farmhous. 2 reception, 5 bedrooms, 2 buthrooms, cloakrooms, kitchen/breakfast room, boot room, study, apparate we, hobbies room. 2 large period barns, attractive formal gardens and paddock. 2 ACRES. Region 5325,000 Contact. Country House Division, Mulberry House, The Square, Storrington. Tel: (090 66) 4342

⊥ BEDFORD NEAR BURY ST. EDMUNDS, SUFFOLK DUFFULD,
phand for AAS. Superb 17th C
y mounted farmhouse with 10
y restored with fine period for
half CH. Hall, 5 reception :
troom, conservatory, kitchen/bn
a, 5 bedrooms, 2 dreading roments. mites. Outbullding inc.





WILTSHIRE Mariborough 3 miles. M4 (715) 6 miles. London 80 miles An outstanding commercial and residential form.

Grade II listed 5 bedroom farmhouse. 3 cottages. Range of modern livestock and grain buildings with storage for over 1000 tonnes. Productive arable and pasture land (including 200 acres

Grade 2). About 690 acres. For sale as a whole or up to 4 lots. London office: Tel. 01-629 7282.



13 HILL STREET BERKELEY SQUARE

01-6297282

A splendid examin of a small 16th Century manor house in eds of over lacres.

3 reception rooms, andy, kitchen etc., 5 bedrooms, 2 baths Useful attic accompodation. Excellent outbuildings including fine timber framed arm. Gardens, meadows and arable land art let). Offers around £250,000. Ipswich office: Ref.ECC9787. 11 Massum Street. Tel. (0473) 214841. Ref. 5AA8825.

79 High Street Caterham Surrey CR3 SUF Colorham (0883) 48035

1b The Parade Old Couledon Surrey CR3 1EH Downland (07375) 51 188



6 The Creacers Woldingham Surrey CR3 708 Woldingham (068385) 3040



Bulliating Specialistic to convert vertically into three self-contained units with grounds and garaging to each unit. Situated in very good residential area backing onto Greenbelt and lesing village graen, Apply for details and being village graen. Apply for details and bender documents at our Woldingham Office.





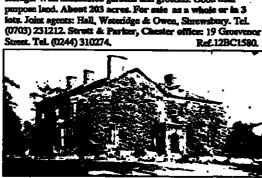


DELIGHTFUL PROPERTIES ARE ALWAYS COMING AND GOING OUR WAY. WHY NOT PHONE US --088385-3040









SHROPSHIRE - NR. SHREWSBURY

the Wrekin with far reacting views.

Telford 6 miles. Binningham 28 miles. M54 3 miles.

An excellent residential arable farm in a lovely setting below

6 bedroomed farmhouse superbly converted to a high standard.

3 bedroomed cottage. Range of farm buildings including gratorage. Well maintained gardens and grounds. Good dual

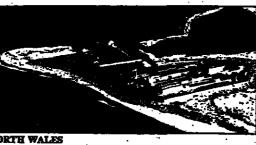
15 miles. BIRTLES OLD HALL

An excellent Georgian house and fine converted coach house in superb setting. 4 reception rooms. Excellent fined kitchen with breakfast area. Master bedroom suite. 6 further bedrooms, 2 bathrooms. Central heating. Self contained cottage. Queen Anne coach house. Hard tennis court and swimming pool, gardens grounds. Lake with an island. Autom. 100274. Chester effice: 19 Grosvenor Street. Tet. (0244) 310274. Ref. 128/



Great Torrington 6 miles. Exeter 30 miles. An excellent small residential, agricultural and sporting estate situated in the Torridge Valley. A Grade II listed 17th Century 6 bedreemed house, 3 bedroom comage. Extensive range of modern covered yards and grain handling system. Productive block of allowial arable land and pasture.Com and amenity woodland. I miles of single bank fishing in the River Tornidge (by arrangement). In hand shooting rights. About 308 acres. Region £500,000. Exeter office;

Strutt & Parker, Michelmore Hughes. Tel. (0392) 215631.



NORTH WALES marfon 7 miles

An Important 18th century fort and dockyard in a strategic position overlooking the Menal Strait. Grade II* Fort incl 3 residences. 19th century dockyard with 2 cottages, 3 stone bost houses. 16 moorings. About 39 acres. Farmhouse and further 633 scres together with freehold of Caemarion Airfield (let on

long lease) available in addition if required.

Joint agents: Glynlivon Estate Office, Lieuwida, Caessarion. Tel. (0286) 830217. Strutt & Parker Chester office: 19 Grosvenor Street. Tel. (0244) 310274.



WEST SUSSEX - HENFIELD

Brighton 9 miles. Haywards Heath 14 miles. (London Bridge and Victoria approx 45 mins.) A23 3 miles. Central London 45 miles. An agricultural residential and sporting estate with imposing house dating from XVII century set in landscaped grounds. Planning consent for an 18 hole golf course and country house hotel. Hall, 3 reception rooms, billiard room, study, 6 bedrooms, 3 bathrooms, 5 secondary bedrooms and bathroom. 3 bedroomed cottage. Gazging, stabling, Gardens, grounds, vineyard, trout lake. Substantial range of famibuildings. Railed paddocks, pasture and woodland. About 186 acres. 215631. Joint agents: William Hilary & Co: Salisbury Wiltshim. Ref.13AB506. Tel. (0722) 27101. Strutt & Parker London office: Tel. 01-629 7282. Lewer office: Tel. (0273) 475411. Ref. 1AG10090. -- .

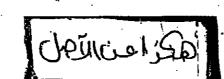


Exeter 8 miles. M5 Motorwa 10 miles. A magnificent 15th CenturyGrade Π^{\bullet} listed open half house situated in an elevater position overtooking the Telga Valley. 4 reception rooms, 4 bedrooms, 2 bathrooms Self contained cottage. Oil fire central heating. Garaging. Outbuildings. Workshop/andiol andscaped garden. Water garden. Orchard. Paddock. Abox 5 acres. Excess £300,000. A further 3 cottages available if squired. Exeter office: Stront & Parker, Michelmore Hopes, Tel. (0392) 215631.



NORTH YORKSHIRE - CLOUGHTON Scarborough 5 miles. York 40 miles A most attractive Residence, set suidst mag limitscaped gardens, occupying a meltured position a short distance from the coast. 3 receptile rooms, 4 bedrooms, 3 betweens, kundry, oil central heigns. A pair of 2 bedroomed cottages. Double garage block with office and potential first floor accommodation. Swimming pool, meandering Trout stream and Mill Lest with omemone lake, magnificent land-

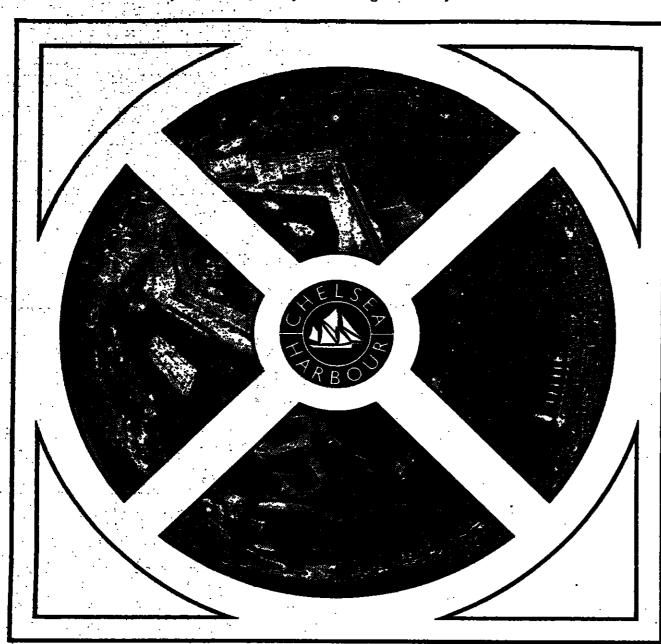
scaped gardens and grazing. About acres. Excess of £150,000. Harregate office: 13 Princes Square Tel. (0423) 61274. Ref.10AB1076.



London Property

CHELSEA LIFE from a different point of view

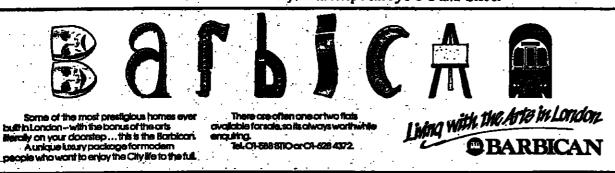
Chelsea Harbour. London SW10 0OL Open 10am - 6pm 7 days a week. Ring 01-351 2300 for a brochure.



Chelsea has always exercised an irresistible allure, but even the most illustrious of its earlier inhabitants might have been surprised by the scale and luxury of Chelsea Harbour. They would have been astonished that Chelsea Harbour occupies 18 landscaped acres of townhouses and flats, shops and offices, restaurants and studios, fully integrated around a 75-berth yacht harbour. But they would have recognised the sense of community, the seclusion and security, the majesty of the river. All in all, Chelsea Harbour might have given them a different view of life in London. Couldn't it do the same for you?

PSO AND (1) Globe

A joint development by P&O and Globe.



Portmans - minimum

International Property



Cheryl Tay

غشياد دريان . عشياد دريان . , and the second

Napier Avenne, Hurlingham, SW6 The utilizate family house, 5 bedrooms, 3 befre, 2 receptions, kitchen &

BELGRAVIA Charming house in excellent order. 2 Recep, 3 Bed, Bath, Shower, Kitchen, Garden, Terrace, Gas CH.

Country Property

WILLIAM IL BROWN



AUCTION

At 12 mem on Friday 8th April 1988
This is a superb investment opportunity for the private individu
For fell perfections contact the net selfing agents
3 Market Street, North Walsham (8692) 402861

Country Property



Wiltshire Near Bradford on Avon

Between Bath (7 miles) and Bradford on Avon (2 miles) A charming Grade II* William and Mary House in a village conservation area, with glorious views over the Avon Valley. Reception Hall, Drawing Room, Sitting Room, Dining Room, Study, 6 Bedrooms and 3 Bathrooms.

Lovely walled Garden with Summerhouse. About ½ Acre.

Offers over £275,000 Bath Office Tel: (0225) 69511

Oxfordshire Buckland

Oxford 14 miles (4154 Paccingtion 45 minutes). Swingon 17 miles. A charming House with fine period characteristics, formerly the Baptist Chapel and set in the heart of the village. Entrance Hall, Cloakroom, Galleried Sitting Room, Dining Room, fitted Kitchen, Utility Room, ensuite Master Bedroom, ensuite Guest Bedroom, 2 further Bedrooms and a Bathroom. Gas Central Heating. Attractive Garden. Double Garage. Ample Parking. Guide Price: £185,000 Oxford Office Tel: (0865) 246611

127 Mount Street, Mayfair, London W1Y 5HA, Telephone: 01-499 4155

CO. DUBLEN - [RELAND BARBERSTOWN HOUSE ON C.53 ACRES FOR SALE NOW OR FOR AUCTION ON THURS, MAY 19TH 1988.

Joyes

Leppard

Vista House 25 Mount Ephraim Road Tunbridge Wells Kent TN1 1EN TUNBRIDGE WELLS (0892) 511456 Fax: (0892) 511838



STANMORE

enlarged, with delightful drawing rm, dining rm, fitted kitchen, gnest cloakrm, 4 beds, 2 baths, sun re-race, garage and car port. Attractive landscaped gdns.

NORFOLK PROPERTY SEARCH

Acting for buyers only, finds houses of all kinds. £50,000 -£500,000 + Enquire about our full service

A. F. Ridpath (Frics) Tel: (048523) 634

NORTHUMBERLAND

Formerly the Dower House for Cal-laly Castle, which could be easily converted into a most desirable coun-

Langlee
NORTHUMBERLAND
Consider with constraint density of the sensity side.

JOHN SALE & PARTNERS,

Radice

DEVON/SOMERSET BORDER M5 8 miles

AN OUTSTANDING FORMER MANOR HOUSE

in superb secluded setting with glorious views to south across a beautiful valley

3 reception rooms, 8 bedrooms. Staff Flat over Stable Block, Copse. Tennis Court. Paddocks.

Offers around £280,000

Tel: Wellington (082 347) 7676

ISLE OF MAN

Houstrake Heights, onchan luxury houses and apartments 2 miles from Douglas. Adjacent to golf course with country and

For brochure Tel: 0624 29516 between 2-4 pm

SOUTH OXFORDSHIRE CHECKENDEN, NR. READING

country setting, 3 receps, minstrels gallery, 6 beds, 2 baths, lux kitchen, secluded gardens, garages, 2½ acres, Offers on £395,000 Tel 0491 - 680724

Bryant The home of quality

Traditionally built and imaginatively designed homes for the discerning buyer.



150 Showhomes throughout Central and Southern England. Dial 100 and ask for Freefone Bryant.

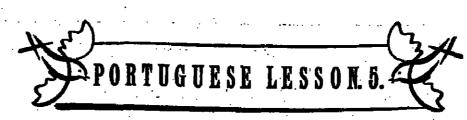


THE BEST IN SOUTH FLORIDA LIVING PRIME WATERFRONT IN GABLES ESTATES

Palatial 5bdrm/4 bath contemporary on two levels...generously sized areas for formal entertaining...Spacious grounds include poolside gazebo-lounge, bricked terraces an tropical pool. 240 feet of water front provides excellent dockage and easy access to Biscayne Bay. Lavishly designed and executed with no expense spares, all located on one of South Florida's most prestigious addresses.

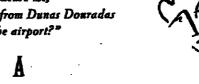
\$1,900,000.00

For additional details, please contact John R. Allen, Jr., President, Preferred Homes/Crandon Realty, Inc., (305) 361-5617





Excuse me. bow do we get from Dunas Douradas to the airport?"



adas is no mere collection of houses. Set in orange groves Lobo and Quinta do Lago, its apartments and villas boast attractive sea views and are linked by gardens in the style of an Algarvian village.

"Reluctantly."

Prices range from around £60,000 to £250,000 and we'll be

happy to organise finance and arrange a viewing

Telephone 0494 791779 or Portugal (089) 96323

800 HECTARES

(2.000 acres) estate. A beautiful roperty with splandid vegetation i km. from Madrid with a five bedroom house, swimming pool, 15,000 m. game tence, easy access 1.5 million sterling pounds. Telex 43346 UXA - SPAIN

to 80% of purchase price, up to 25 years, from 10.5%, secured on property in France. Ring: Richard Collett, LLM., en 01-890 7694 er 01-546 9000

FRENCH

MORTGAGES

Tel 0272 205587 ir Toes LA RESALE SPECIALISTS - For villes,

Financial Times Saturday April 2 1988

MARBELLA CLUB charming 3 beds, 3 baths with with private pool and by famous interior designer. Total facilities of 5 st

LAND NEAR LOS MONTETROS - MARBELLA Plot 1,500eq metres on white sandy beach, zoning exproved for 2 to 3 vilks. Print rosition in peaceful established srea. PRICE: 95,000. GUADALMINA BEACH - MARBELLA lumineulate first line beach apartment 4 beds, 4 barbs + mainly quarter. Double living room. Private garden. Ideal compromise between apartment

and villa. PRICE: £300,000 CONTACT SOLE AGENTS CASA FINA 1783 222363

Sale to foreigners authorized

_

Lake Geneva & Mountain resorts You can own an Apartment or CHALET in: Montreux, CRANS-MONTANA, VERBER, VILLARS, GRUYERES, CHATEAU-DYCK, region of GSTAAD, LES DIABLERETS, LEYSIN, JURA, Thermal Center in the Rhône Velley, etc. From Sfr. 135'000.— Mortgages 60% at 6'4% interest, 5-20 years.

52, rue de Montbrillant — CH-1202 GENEVA Tel. 4122/34'1540 — Telex 22030

A special invitation for ski-and sun-lovers We are two close triends who own respectively a large superb apartment in one of the better known Swiss resorts and a large property with a comfortable and charming villa with swimming pool near Cannes in the south of France. We are seeking 4 partners to

come in as co-owners. Please reply to S. Andresen & Co. A/S, P.O. Box 7805 Skillebek, 0205 Celo 2, Norway or cell Oslo, Tel, 02/443086.

ST. TROPEZ REAL ESTATE AGENTS

We are looking for experienced agents in the U.K. for our first class developments in France. Prices range from £40,000 to 2400,000 in the Gulf of St. Tro-

Please contact, Sofirs, BP19, Le Fons Couverte, Tel (01033) 94 43 33 05 France. Telez 461 930F

Country Property

ST. TROPEZ LAND

FRANCE In the Roussilon arm, near Coret, a 200 sq.m. with facing South. Four bedrooms complete with buthroom/shower, W.C., suite, TV and telephone. Lovely 60 sq.m. y and macpatons. Lovery or m.m., process with American-style latches. : terrace, tragmificent view. One acre garden. Gazage for 3 carn. Price Fr. Francs 1,300,000

A golfer's heaven on earth.

If a holiday home in Portugal, with a championship golf course on the doorstep, a year of free golfing and permanent playing weather is your idea of paradise, then you'll find it at Quinta da Marinha Golf and Country Club. Set on the spectacular Estoril Coast, Quinta da Marinha is conveniently near the picturesque town of Cascais, yet only 30 minutes from the airport and the attractions of Lisbon.



On the estate, surrounded by pine trees and overlooking the fairway of the Club's glorious 18 hole, par 71 Trent Jones championship golf course, nestle luxurious one bedroomed townhouses. £22,500 will buy you a quarter share in one of these architect designed holiday homes. They are light, airy and spacious enough to sleep four if

3rd Floor, 26 Dover Street, London W1X 3PA. Telephone 01-408 2066 (24 hours).

necessary and all have spectacular views of the Sintra mountains. No expense has been spared on the interiors. The furniture has been specially designed, there are welcoming open fireplaces, the colour schemes have been carefully coordinated and the kitchens have been fitted with the latest equipment. As well as the townbouses there are a few two and three bedroomed villas available at prices from £165,000.

The Golf and Country Club offers matchless facilities. The exclusive restaurant, bars, two landscaped swimming pools, an equestrian centre, six tennis courts (three floodlit) and nearby, the lovely beaches and watersports of the coast. If you'd like more information on quarter share,

or you'd like to own your own piece of heaven, freehold, from £75,000, please write or call us for our colour brochure and details of inspection flights.



London Property

CONFUSED ABOUT YOUR PROPERTY'S POTENTIAL? As an independent consultancy we assist you in finding and establishing viable development options for your property, whether you have raw land or a sorted dwellier. single dwelling. YIABILITY/DESIGN/FUNDING For an initial discussion, call: RICHARD HAUT

01 727 4960 (24 hours)

DUNAS DOURADAS

nce. Luga living terraces. *malur*e

KENT - Near Folkestone 11/2 miles form Channel Tunnel

Part of the vibrant Ocean Village Waterside scene

IN SOUTHAMPTON

OPEN THROUGHOUT EASTER HOLIDAYS

A MAJOR DEVELOPMENT OPPORTUNITY

- Site Area 18.36 ACRES or thereabouts WITH A VARIETY OF PLANNING CONSENTS

Including 184 FLATS AND A LEISURE CENTRE

FOR SALE A TENDER

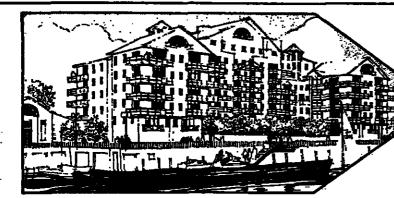
Sole Agents: RAMSAY WILLIS, Chartered Surveyors, Quickswood, Near Baldock, Hertfordshire 046279 626

STREET, STREET

London Property

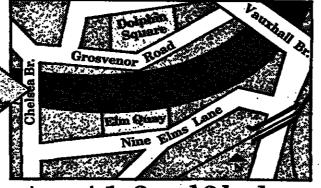


Nine Elms Lane, SW8



M

 ${f L}$



Exciting river views from every apartment 1, 2 and 3 bedrooms

A stunning new development on the South Bank of the Thames, with magnificent views across the river to Dolphin Square and Chelsea, Elm Quay offers elegant apartments and penthouses with terraces and balconies, and outstanding facilities, including its own leisure club, only moments from the West End and Chelsea.

 All apartments with river views Close to City and West End Gymnasium, Jacuzzi and Sauna

Underground carparking with video surveillance

• Italian design kitchens

Swimming pool

 Video-entry system SALES CENTRE Telephone: 01-498 0565 11am-5pm Easter weekend. 11am-7pm weekdays

REGALIAN

STUARTS COUNTRY HOMES

YLESFORD

CROWTHORNE FINCHAMPSTEAD/BERKSHIRE £340,000

Exclusive new house with walled front garden. 5 bedrooms, 3 bathrooms, 4 reception rooms. Georgian style with elegance. Easy access station, M4 & M3. Built by Randell Homes Ltd.

Open house Sunday & Monday 2-4.00 pm. Somerset House, I London Road, Ascot, Berkshire Tel: 0990 28833/0734 788744

Bridewell Place – a period mews with comfort and convenience minutes from the City

£99,950 BARRATT Barrett East London Ltd., Warton House, 150 High Street, London E15 2NE, Telephone: 01-519 2337

WESTMINSTER SWI Outstanding 5th floor mansion flat with balcony & garden views 4 beds; 2 spacious receps; 3 baths; cloak; Kit/ b'tast. Share in F/hold 2465,000

Tel: HUNTER ESTATES 01-828-2143 HISLEW SQUARE. A large 1 bed flat in this superb garden square, abasied on the ground floor. I.H. \$165,000 ELLIS & CO 01-626-0625

The Billings Chelsea \$W10 FOR OURCK SALE
OVENER GOING ABROAD
Beautifully interior designed house, 3
bods, 2 betts (1 equalls), Draw ran, die
rm, root berr, gdn. Viewing Highly recom-

Please contact Bebe Butler 01-373 8425

11 Iver Place, Regents Park London NW1 6FIS Tel:(01) 723 8955.

Clarence Gate Gardens, NWI. Scautifully refurbished 3 Bed. 2nd floor apartment, situated in a p/b block within walking distance Baker Street station.

Quality fittings, Victorian fire-places, ensuite bath and balcony.

Incl. G.C.H. lease 114 yrs.

Ormond Terrace, NW8
Large 2 Bed, 2 Bath, 1st floor
split level flat. Massive Kit/
Diner Fully Fitted, Double glazed throughout. ZERO Service charge. CHW, GCH, Lift., Lease 999 yrs.

Sompting Village, near Worthing. A delightful Grade II Listed former furmhouse, believed to be Queen Anne. 4 receptions, 4 bedrooms, 2 hathrooms, kitchen/breakfast room, utility room, 2 attic bedrooms, celler, particules, walled seaten expenses. Region £280,000

Colgate, near Horsham. For sale by auction on Tuesday, 17th May 1988. A detached house retouring moderni-antion and repair. 2 receptions, 4 bedrooms, bathroom, cloakroom, Contact County House Division,

CURRENT RELEASE Check with the Sales Consultant

EASTER

OPENING TIMES Fri 10am - 4-30pm Sat 9-30am - 4-30pm Sun 11am – 4pm Mon 10am – 4:30pm

Mulberry House, The Square, Storrington. Tel (090 66) 4342 Easter Monday, Tel: (090 66) 2291 **BOFFIN'S COTTAGE**

WEST SUSSEX

SALCOMBE ESTUARY The most beautiful stone built. landscaped garden property with substantial planning permission enjoying private beach and water frontage at Bowcombe Creek. Tidal range 18 ft approx. For sale leasehold 99 years. (Closing date for tender 20th May 1988) Offers invited in excess of £100,000 Unless sold

previously by private treaty.

Tel (0548) 2440 (Ausaphone)

Property Services

2 & 3 Bedroom Apartments from £127,950 4 Bedroom Houses from £247,950,

dra Quay: Channel Way-Off Canute Ro 22 (0703) 339163

NORTH SOMERSET, EXMOOR NATIONAL PARK

EXAMOUTH NATIONAL PARK Exquisits period 3 bedroom cottage of innerse character in beautiful rugal esting with river frontage and feshing, standing in 6 acres of delightful grounds with 3 broat prode. For Safe by Private Frest; GA. Property Servicas, For & Sora; Country House Brivaton, 22 Cash edmi Yard, Exeter, Tel: (0392) 51571.

SOUTH OXFORDSHIRE CHECKENDER, NE. READING

Unique Norwegian family has in country setting. 3 recept ministrelic gallery, 6 beds, 2 baths, lux kitchen, sechuled gardens, garages, 2% acres. Offers on £395,000

Lemmette, Elgin, Merayshire. Unique listed brilding surrounded by well laid out gardens, woodlands and open hand. Suitable for individual Residence, easy conversion to flats/Leisure Complex or Retirement Home. Development otential on Ground

SCOTLAND

Showhome Open 7 Days

Further Particulars from:
Messrs. Wink & Mackenzie,
Solicitors & Estate Agents,
209 High Street, Elgin, Moray
IV30 IDN. Tel. 0343 2623

Pelham

Testing tomes for Mr Baker

Sos central V COMDROM BOTICA LOS

by Mary Warnock. Oxford University Press. £12.95, 185 pages BENDING THE RULES: THE EDUCATION

CAGLS

:3c a_{42e5}

i parnera e

)PFZ

)ne

an: ne.

ND.

by Brian Simon. Lawrence and Wishart, 24.95, 186 pages (paper TAKE CAPE, MR BAKER edited by Julian Haviland. Fourth Estate. 29.95, 288 pages

THE MOST important set of reforms to Britain's educational system for 40 years is trundling through Parliament, yet there is no national consensus on the questions it should be addressing blueby of the educational ing. Much of the educational establishment stands ready to raise their pens against Kenneth Baker, the Education Secretary, to judge from the first crop of books about the mammoth mea-

There is scant agreement on what education should do. Yet paradoxically, as Mary Warnock paradoxically, as Mary Warnock notes, most people agree that education should do something, and that it is not doing this something. Lady Warnock takes this disarray as her starting-point for a root-and-branch re-think of the aims of education and the way those stms should be recogned. those aims should be pursued.

Her main purpose is not to criticise the Baker Bill, yet most of the assumptions underlying it are tested and found wanting. She points, for instance, to the danger that the new power for schools to opt out of local authority control will encourage even wider strudents between echecks.

Lady Warnock is particularly powerful when tilting at the new shibboleth — parent power, Par-ents, she reminds us, are capable of voting in the same opinion poll-for a return of the grammar school and against a return of the 11-plus. Many parents tend to have, at best, a passing interest in a particular school and as a

But the burden of the book is constructive, not critical. Starting with the secondary school, widely seen as the epi-

malaise, Lady Warnock produces a string of proposals of breath-taking boldness. Only when she arrives, nearer home does the distress of Cirton College, Cambridge, rein in her radical impulses; her suggestions for the : her suggestions for the universities, such as an extra term to help prepare mature students, are mere tinkering com-pared with her ideas for second-

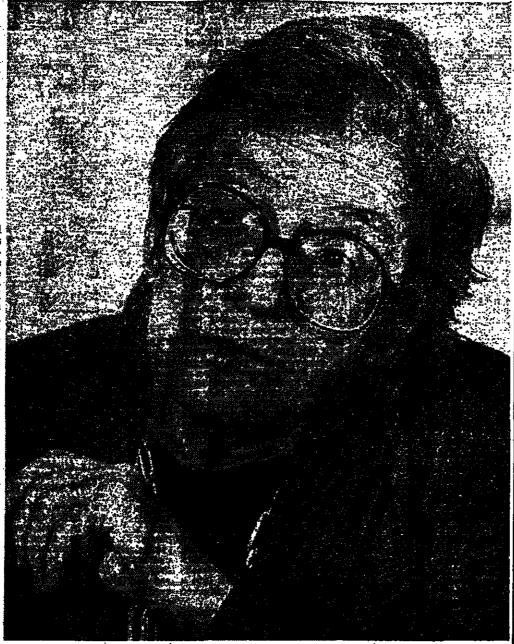
The abolition of A levels, the replacement of all age-based exams by graded tests taken when pupils are ready, the division of subjects into the theoretical and the statement of the statement o cal and the practical instead of into aris and sciences - these

It might be feeble-minded to object to them simply on the grounds that as a package, which is how Lady Warnock wants them judged, they would entail a greater upheaval of the school system than anything envisaged by Mr Baker. But it is disconcerting that so little space is devoted to exploring the practical impli-cations: just how schools, for instance, could organise a system under which pupils took a series of graded tests in each subject as and when they were ready.

Lady Warnock has much harmless fun bringing her philoso-pher's training to bear on the absurdly confused use of "cause," "consequence," "occasion," and "consequence," "occasion," and "change" which cropped up in an official booklet on how to grade GCSE history. But would it be any easier to separate practical and theoretical disciplines (the command of English veisus the appreciation of English literature) which she insists underlies have ranked?

The book is on stronger ground in insisting that teachers should be at the centre of educational reform. This is not, as such statements often are, a thinly disguised defence of the conservation shown by many teacher. guisen desence of the conserva-tism shown by many teacher organisations. On the contrary, the book acknowledges the low standards which have marred teachers claims to be treated as

It proposes interesting reforms



Lady Mary Warnock: a root-and-branch re-think of the aims of education

the model of teaching hospitals, and argues convincingly that teaching has no chance of attracting the most able people until pay, particularly for senior

A Common Policy for Education is consistently thought-provoking. In Bending The Rules Brian Simon, emeritus professor of education at Leicester University, has engaged in a more limited project — a systematic demolition job on the Baker Bill.

The book is useful in expounding just how big a change the Education Reform Bill is seeking. It also makes many sensible criticisms of the Government's pro-posals: many governors and head teachers are unprepared for the powers to be devolved to them; the severely reduced ability of schools to refuse to accept pupils may play havor with local plan-ning.

But Reading the Rules is spoilt
by two feeble and not unrelated
themes running through it. The
first is a wholly unconvincing
conspiracy theory. The reason
admention came under attack is
because industrialists picked it as
a scapegoat when their own dismal performance sent the econcony into a nosedive in the 1970s.
The Government's intention is to

The Government's intention is to destroy the education enjoyed by the working classes and to improve standards in those schools frequented solely by the children of vurnies.

Take Cure, Mr Baker. It extracts many of the hundreds of com-ments sent to the Education Department about its proposels.

Most are extremely sceptical. Mr

Baker has a lot of people watching him.

The second is the unattractive assumption that merely to record the objections of the educational of Power Without Responsibility: establishment to a part of the The Press and Broadcasting in Baker Bill is enough to show it Britain by James Curran and should be discarded. When the book notes approvingly that no backs/ Routledge 28.95, 372 fewer than 250 "educationists" pages.) Originally published in gathered in October at Warwick 1981, the work assesses the influ-University to laugh and shout

Detail of painting of a barque by H.R.J. Everott (1876-1949). It is one of numerous illustrations in the Concise Catalogue of the Oil Paintings in the National

Harsh lessons

Paperback Fiction

Cashing in on a world of risqué business

FINANCE HAS come out of dusty textbooks and outo the fiction lists. It is hardly surprising. The combination of the scandals in the City and on Wall Street, and the glamorous high-profile lifetyles of the modern financier, has proved a gift for thriller writers.

When Emma Lathen was writing financial detective stories ing financial decective sturies twenty years ago, it was still possible to characterias bankers as shrewd, cautious, respectable types. That image has been swept away by the high-risk, highly risque financiers of today.

It is a world of sex, fast care, hig cigars, sex and when the plot is flagging, more sex. These books contain more tender offers between the sheets than on the stock exchange. Thriller writers have caught up with the financial revolution but not with the spread of AIDS.

Take Gordon Gekko, the reptilism corporate raider who is the villain of Wall Street (Grafton, paperback, £2.95, 256 pages), the book written by Kenneth Lipper from Oliver Stone's film. When a tip from his young protégé, Buddy Fox, turns out to be cor-rect, Geikko sends off, by way of thanks, a prostitute in a stretch lime, replete with supplies of

Women are as much a com-modity in these books as pork cannot keep up with what the belly futures. They may pursue real world can produce. giamorous careers - interior decogiamorous careers - interior deco-lating seems to be the favourits -but they are ready to here but they are ready to hop into bed at the drop of a chequebook. Even the super-smart Wall Street dournal reporter ends up entwined with the hero - a cross between Paul Volcker and Henry Klasinger - in Paul Erdman's The Paule of '89 now in paperback

lets plantability get in the way of the plant. Those Goddamn cray Latin basisands, he has Mikhall Gothachev exclaim in response to a Venezuelan plan, involving Swiss hembers and Carlos the Jackel, to being down the American economy. Mind you, having fluished the book, it does nean a reasonable comment.



Paul Erdman: king of the high-finance genre

The word processor of Erdman The word processor of kadman has also given us. The Crash of '79 and the Last Days of America and we can no doubt lock forward to The Total Chaos of '98 and The Mild Downtum of '94 in due course. But his problem is that even his wildest inventions country have you with what the

At the height of The Panic of '89, Erdman describes the Dow-Jones Index falling by 78 points; after last October, such a drop would scarcely make the nightly news bulletins. The stock stacks or the labyringhine con-spiracies of layervious Latins to collapse. They can manage quite well on their own.

Alas, when all is revealed, all is unsatisfying. Patterson digs up that old cliché, the Russian spy who is a master of disguise and throws in, for bad measure, a dark complicacy at the heart of the US establishment. A good opening is completely wasted.

Those thrillers which abundon the global approach and concentrate on the individual caught up in murky monetary machief are better value. Even in Wall Street amidst all the sex and the leaden prose - "Bud's internal turbu-lence intruded on his external grief" was my favourite - there is the occasional golden moment.

When Gordon Gekko defende his position as a corporate raider at a shareholder's meeting of the target company, you get an idea of the complex issues involved in the world of mergers and acquisitions. But by the end of the book, we are back in the moral simplic-ities - in this case, white collar-bed, blue collar good - that char-acterised Oliver Stone's Platoon.

Paul-Loup Sulitzer's Money Paul-Loup Sulfiner's Money (Grafton, paperback £2.95, 336 pages) has all the energy and vulgarity of a comic-strip. Not a book to lend to your grand-mother but it does communicate the "buxs" that some people get from money, as the hero devices ever more elaborate schemes to gain rayspens on those the

Johnson. But after the first 200 pages, the author manages to leave the world of Dallas and Dynasty well behind, and the subsequent story of the battle against corporate raider Zemain, is both reclistic and enthralling.

Nevertheless, the financial furillar has yet to find its middle brow champion, an anthor like Coman Doyle or Le Carré who can establish a genre's popularity. Financial fiction needs its own conventions and symbols until it does, it will be stock in the same puralises, or at the very least desensities, everyone, including its opponents. world of so much modern pulp

Maritime Museum (Antique Collectors' Chub, £45.00)

£12.95, 242 pages

ever more elaborate schemes to gain revenge on those that defranded him.

The heart does sink when faced with the dustiacket of Taksover (Grafton, £10.95, 368 pages), a book about an industrialist called Kurt King, and written by "T R" years old. It is pretty crude, and Johnson. But after the first 200 years old. It is pretty crude, and years of the author manages for its stark account of a homoserval. Time of Our Darkness is the can-imitates any writer, one can least de-sensitises, everyone, including its opponents.
Little Misunderstandings of No

importance contains 11 stories by Philip Coggan the leading Ralian novelist, Anto-nio Tabucchi. They are outstand-ingly well translated by the vet-

TIME OF OUE DARKNESS
by Stephen Gray. Frederick
Minker, £11.95 328 pages
LITTLE MISUNDERSTANDINGS
OF NO IMPORTANCE
by Antonio Tabucchi, translated
from the Hallan by Frances Frenaye. Chatto & Windus £10.95, 136
pages
THE DREAMS OF GENERAL
JERUSALEM
by Peter Marris. Bloomsbury,
£12.95, 242 pages

eran translator, Frances Frenaye.
The tales, gently allusive, are
exquisite in their whimsical
unobtrusiveness. The title story
relates a truly shocking and
tragic situation in a manner so
deadpan that one has to go back
to the beginning to be sure what
one has read—but this, we are
convinced, is eractly the way in
which the worst things do happen. Elsewhere Tabucchi more
than recalls one of his great and
still neglected compatriot, Piranstill neglected compatriot, Piran-dello, and, since he never merely

> scarely ask for more. Peter Marris's The Dream General Jerusalem is a highly efficient and well-informed ruption under the guise of good will. A "new" African nation is planning to build a model city with the money from an American foundation. But the personal ity of the charismatic leader, the idiocy of the bureaucrats, the dreams and ambitions of those in charge - all these thwart and

finally destroy the scheme. The writing and characterisation here are on the elementary side, but are competent enough to bring out in bold relief the

Martin Seymour-Smith

John Lloyd on an appreciation of the life of a great early pioneer of human rights

When common sense was all the rage

THOMAS PAINE by A. J. Ayer. Secker and War-burg, £12.95, 208 pages

TOM PAINE had the kind of effect on politics of which theorists and journalists dream. His first major work, Common Sense, was perhaps the major factor in jolting the leaders of the Ameritutional rut to revolt against the British Crown: his Rights of Man spoke directly to the debates in the French revolutionary convention in the early 1790s — and Paine drafted, with Condorcet, a constitution: and his last great work, Age of Reason (written to dispute that the Rible was the voice of God) is held to have "mined the soul" of water men. "ruined the soul" of young men, according to a contemporary

contemporary theorists and jour-nalists to shame for courses in advancing his opinions in the advancing his opinions in the face of enemies on every side. Common Sense got him some money (not much) and an official position in his adopted America (he emigrated from England in 1774) - but Age of Reason was denounced everywhere as blasphemy and Rights of Man had him declared an outlaw in England and contributed indi-England and contributed indi-rectly to his imprisonment in France. He constantly refused France. He constantly refused both office and money, made very little from the colossal sales of his pamphlets (Common Sense sold some 250,000 copies and Rights of Man may have sold twice that) and died in poverty, largely neglected. His reputation was not really made until our own century, in which he has been elevated to the American Hall of Fame and made the sub-Hall of Fame and made the subject of a song by Bob Dylan, in his radical period.

Ayer's book is a wholly unusual one. He does the great



A J Ayer: a witty series of reflections

service of analysing the three observed more in a symbolic than major works at some length, setting them deeply in their philoments. Modestly, Ayer offers as a summation of his subject's characteristics and political contexts: at sophical and political contexts: at the same time, he takes brusque acter the conclusion of his subject's charters with what he sees as Braisford's essay (in his Shelley. Braine's mistakes; and further, interlards the narrative with contemporary asides of his own. The affect is one of an inspired, polymathic, rambling appreciation, which eschews the academic convention of impersonal distance in folly, as humans as he was brave, no man in his generation preached republican virtue in es witty series of reflec-

what he calls "Paine's blueprint for the welfare state," he embarks on a lengthy aside in which he rejects the fashionable assumption that the welfare state has been "discredited" and con-

"We hear much at the present time of the failure of Britain to keep pace with other Western countries in economic growth. It is supposed to justify the retention of a government which for-ters and relies on an appeal to greed. But the standard of living of the average Englishman is higher than it has ever been in the past, and far higher than that of the wast majority of the world's population. Why should it matter to us that the citizens of a few other countries live, on the average, even more inxuriously? average, even more fuxuriously:
The question we should be asking is whether we are not purchasing the standard of living
that perhaps a majority of us do
actually enjoy at too high a cost
to the large numbers, even of our
own countrymen, who are less

fortunate than ourselves."

But the book is more than a polemic it is also a celebration of values and an attitude to life. Ayer observes, sadly, that Paine's ideals of full participatory democracy, respect for civil rights, an end to mearned privilege, social responsibility for the weak, are observed more in a symbolic than

preached republican virtue in better English nor lived with a For instance - after describing finer disregard for self."

Long march in Africa

Faith

THE TRIAL OF FAITH: THEOLOGY AND THE CHURCH TODAY

edited by Peter Eaton. Churchman Publishing £12.95. 260 pages. THE CONTRIBUTORS to this col-

THE CONTRIBUTORS to this col-lection of essays are haunted by the fear of seeing the Anglican Church degenerate into an asso-ciation of clubs for people who like to indulge in a leisure time passivity called religion. Their fear is well-grounded. Archbishop Tutu and two American contributors argue for

American contributors argue for very specific social and political commitments. Certainly, in parts of Latin America and in South Africa — where injustice is bla-tant and dissenting political organisations banned — the churches cannot evade politics. To acquiesce is as political as to protest. In a democratic though inequitable society, such as ours, liberation theology's aim to turn Good Samaritans into church militants seems more question.

in fact, the English contribu-tors, who include Bishop Jenkins and Don Cupitt, point in other more intellectual directions. What they write is always intelligent, rational, and too often marred by academic jargon. It takes a journalist, Rosemary Har-till, to express with real elo-quence the need for a book such as this might have been.

Geoffrey James

color beside the Nile in a vain attempt to upstage Kitchener, the carve-up was almost complete. It is a great adventure story of that spirited band of Frenchmen who enraged Victorian England by leading 150 black tirallieurs from the Congo's mouth to the heart of the continent.

Why, however, should the familiar "race to Fashoda" be recounted yet again, at this time? After all, the centenary is not so far away. Professor Lewis, an American historian, has his reasons, for he is black and wants to set Marchand in the context of colonialism along the expedition, bearing the camper Menelik of colonialism along the expedition, discovered by Quai the details of how you had thrashed through he was. In the closing pages, the French expedition, discovered by Quai the course, and Lewis does not d'Orsay, is visited at its frail which a black force publique contingent tilled, roasted and are chand's champagne, Kitchener their Belgian officers; then the leaders of the rebels dressed in the white men's uniforms and sat around on cane chairs for a post parallal discussion on how they should attack Stanleyville.

The "freedom fighters" who set Marchand in the context of cous are the emperor Menelik of colonialism along the expedition's route. This book is a pione to some most convincingly into focus are the emperor Menelik of colonialism along the expedition's route. This book is a pione to some most convincingly into focus are the emperor Menelik of colonialism along the expedition's route. This book is a pione to some most convincingly into focus are the emperor Menelik of raving editorials in London and Ethiopia and the poor, crazed Paris), the African resistance to the onset of Schoolar and the poor, crazed Paris), the African resistance to the field professor that if the daylights out of some truction in the closing page, the French that the closing page, the recontinuity of Conduction in Fashoda fortress by the victor of Omduran. After drinki

by Menelik at Adowa.
It should be said, in Lewis's

THE RACE TO FASHODA:

EUROPEAN COLONIALISM AND AFRICAN RESISTANCE IN THE STRUGGLE FOR AFRICA

by David Levering Lewis.

Riconsbury. 215.55, 304 pages

IN NUMEROUS reworkings of the period were written by the colonisers (only in academic jargon) and keeps adroitly on the track of his narra
strength for Africa, the tale of what the black inhabitants did finale. By 1898, when the defiant captain raised his country's tricolor beside the Nile in a vain attempt to upstage Kitchener, the

There certainly was resistance, but in the long run the outcome but in the long run the outcome was sure: "Whatever happens, we have got the Maxim gun, and they have not."

The only magnificent exception was the trouncing of the Ralians basis for today's bloody impasse.

Richard Hall

Reviews entrepreneurable development programmes that have proved relevant and cost-effective. In describing selection techniques, behavioural training methods and integrated programmes designed to test new entrepreneurs, it presents "best practice" in entrepreneurable training. 1888, 95-3-1835-87.

1889, 95-3-1835-87.

1889, 95-3-1835-97.

Experimental remaining Edited by R.G.A. Boland. 2nd impression This series of training materials has been developed for selectorysees, braining one basis and adequate, universities, etc.

5. Production management and the returned.
4. Environment management game.
5. Environmental management game.
5. Environmental management game.
1. Environmental control of the state of the second control of the second con

Continental Investor Seeks to Purchase **London Properties** in Good Location

Pls send your offer to: P.O. Box 6926. CH 8023 Zurich

Technology and work organisatic changing rapidly, if uneventy, thro the world. This book uses as a becase studies of 17 ecturprises, in countries and 2 country studies, it into an executive studies, it in the an executive satisfaction them. International Labour Office, 20/20 Marchan Broot, Landon SWIY 4LY

Training contractors for results: A guide for trainers and training

THE STATE OF THE S

certain business!
format
format
Telephonesis Surjemen Plane" A Practical
Work-back; by A W Miles englishin trans
PAVIC Publications, Shelfold Gift Published
The Collegistic Crossess, Shelfold Gift Published
The Annual St Collegistic Crossess, Shelfold St

Secret Places

Clifftop walks are no pushover

The legwork involved in coastal walks can reward you with some fine scenery, says **Martin Collins**

IF YOU instal yourself on a crowded Devon or Cornish beach and never venture beyond the nearest headland, you get no real sense of what separates you from the next harbour or resort. However, surprises galore await the coastal walker armed with a little knowledge and motivation. If your daily range extends to 10 or 15 rugged miles, even long-estab-lished resorts assume a new perspective as mere punctuation marks in the poetry of cliff and

foreshore.

Most of the time you have it all to yourself. Do not be deceived by a holiday ambience into thinking of coastal walking as a pushover. (The pun is deliberate – there are dangers for the unwary on narrow cliff-edge paths and on beaches during a rising tide.) Erosion nibbles at the land's mar-gins and sends paths in regular retreat. Even hardened hill walk ers will find some stretches chal-lenging: the Pennine Way is no preparation for these dizzy gradi-ents. But leg work is consistently rewarded with the finest coastal scenery in Europe, varied wild-life and hiking guaranteed to lift

The entire south west penin-sula coast path runs 567 miles (912km) from Minehead in Somerset to Poole in Dorset. Within its span are a thousand secret places visited only by walkers and sea-birds. One of the grandest and least frequented walks — a stren-uous 13 miles (21km) — crosses the North Devon/Cornwall border to link Hartland Quay with Bude. It is not for the faint hearted or for stormy days, but a few inland escape routes exist if it all gets too much. Whatever your fitness

too much. Whatever your fitness level, allow pienty of time.

Hartland Quay stands at the road-end west of Bideford, not far from Hartland Point: wrecks litter this unforgiving coast. The walk starts at a nature reserve stile. Dropping round the truncated St. Catherine's Tor, over a stream and the next skyline, the nature reserve the sea, you see rusty winching gear from the 1962 winching ge Month. By peering over a bank, you see the most dramatic water-fall on the whole South West of an Iron Age fort. So rapidly are the cliffs falling away that an

A newish footbridge leads emergency rescue dig was carried away from the one-time valley out in 1972-73: there isn't much route up to a sensational crest of left of the structure today. Once clifftop from where, back beyond dangerously steep, the path down

en NORTH

A39

Big switchbacks begin in ear-

seawart of the inland track. One folding and offshore rocks are stunning, but almost immediately you lose height to engage the next valley. Henna Cliff is the English coast's second sheerest

English coast's second sheerest drop after Beachy Head.

Soon you see Morwenstow on the left, half-way and as good a place as any for refreshment or for stopping if you are flagging. The hamlet's Norman church is worth seeing, though parched worth seeing, though parched walkers may find the pub and tea rooms more compelling. Hawk-cib Beach huts and snack bars er's Hut, 10 metres down from lies well back — a counde of hilly

then a path to Hartland youth hostel before you take to a country lane for half a mile of tarmac.

A field track leads on to Embury Beacon and the remains of an Iron Age fort. So rapidly are along the knife edge arete of the cliffs follows aware that an along the knife edge arete of the cliffs follows aware that a long the knife edge arete of the cliffs follows aware that a long the knife edge arete of the cliffs follows aware that a long the knife edge arete of the cliffs follows aware that a long the knife edge arete of the cliffs follows aware that a long the knife edge arete of the cliffs follows aware that a long the knife edge arete of the cliffs follows aware that a long the national trust.

A rugged coastal walk with fine scenery: Marsland

Mouth on the Devon-Cornwall border

to Welcombe Mouth has been fewer concessions to human pas-provided with steps. Purists hate sage hereabouts than on most of such taming "improvements," the South West Way. Stanbury but erosion is indisputably held Mouth is particularly steep and

awkward. Visible from afar, the enor-Big switchbacks begin in earnest with a climb over to Marsland Mouth past a tiny stone cahin once belonging to the poetical playwright Ronald Duncan. Steep rigzags negotiate the combe, the path growing noticeably less walked. Charles Kingsley vividly describes this wild coast in Westward Ho! ". . To landward all you turn your back on it. Keep richmess, softness and peace; to seaward, a waste and howling wilderness of rock and roller, barren to the fisherman and hopeless to the shipwrecked mariner. . "

You greet Cornwall as you have a footbridge was finally built. Seaward off the inland track. Cliff folding and offshore rocks are stunning, but almost immediately you lose height to engage has established a summer cafe —

has established a summer case — the first in Cornwall for the south-bound walker. Serious ero-

the next cliffton, was visited by lies well back — a couple of hilly Tennyson and Kingsley in the shopping streets and a plethora 1840's and is now in the hands of of hotels. Its canal was opened in

Higher Sharpnose Point for Quality coastline stretches on unsurpassed coastal views. Two-plank footbridges over valley to surpass the hike from Harstreams demand steady footwork tland Quay for remoteness and in windy conditions; there are sustained grandeur.

WHENEVER YOU move gardens, take care that you do not lose your plants' labels. I am still unravelling the effects of my last inove, last, I hope, in the sense of final as well as most recent. Something in the removal van liked eating labels for hunch. It ate the labels on the phloxes, the hardy geraniums, most of the vio-las and the day lilies. I do not mind about the first three because their flowers will sort them out the hardy geraniums' leaves are a pleasant test of your botanical wits, as they vary subtly before they flower. What bothers me is the pile of day illies. They could be almost anything. I

hope they are the ones from 1984: I very much hope they are not the ones which I bought on trial Day lilies are one of the few flowers which can be classed by vintage. The breeders have been changing their appearance very rapidly, but I am confident that we are on the edge of a new era when we will be growing new forms all over our gardens. You

that awkward gap in mid-July over-tinted akin. when the shrub roses start to Some of the fade and the garden is just begin-ning to warn you that it is feeling tired. Day illies are not a weird

Consider the day lilies



Gardening

forms all over our gardens. You may wonder why anyone bothers with this family when there are so many other good border shapes were absurd. Some of plants. Even the poor vintages of them were supposed to be red. But they were always red-orange; of them are very hardy; they will survive almost any soil; they and a few of them verged on tanneed no attention, apart from a fertiliser in spring; some of them flower elegantly in a pure colour; they come at a useful time.

None of them flowers for as modern day lily's flower had become. I shudder at memories of one called Cherry Cheeks. Pity imply, but a few of them do last the poor lady with such high colfor weeks and many of them fill for weeks and many of them fill our or such a vast expanse of

Some of the new American varieties change hands for £50 each, and arrive in small fragments, although day lilies are cult like green rose-plantains. great clump formers and nursery-They are bright, easy and a marmen are terribly mean in the hits vellous blanket against weeds they send. The modern yellows Chimes also flowers twice if it is when they have grown into a are horribly fierce in English well fed. After a while, I realised clump after four undisturbed sunlight. Breeders call them that it is not so much a day lily.

sense. With luck, my 78s did not make it into the removal van because they were equally overblown. One of the 75s would be a serious loss: the clear yellow Hyperion which I still rank in the top three varieties for any gar-den. I hope it turns out to be one of my nameless clumps of root.

Most of the others came from a contact in the Midlands who said that she liked them. I began to that she liked them. I began to wonder. They were vigorous, but their flowers were a beastly their habit of flowering twice, their flowers were a peasity shade of mahogony or bronze. One called Tejas was amazingly vigorous. It flowered for nearly vigorous. It flowered for nearly brought to England by Bressingham Nurseries of Diss, Normanths and ran wild in its singham Nurseries of Diss, Normanths and ran wild in its singham nurseries of Diss, Normanths and ran wild in its singham nurseries of Diss, Normanths and ran wild in its singham nurseries of Diss.

Hemerocallis Dumortieri is still on the market, a neat little plant with dark buds and small deep yellow flowers just above the unright leaves. Middendorfi is pale orange, also quite small and most surprisingly scented, like another of my old favourites. Hemerocallis Flava. The small variety flowers early in June and wariety flowers early in June and again in autumn. It is a parent of Golden Chimes which is much the nameless clumps turn out to better than its name. Golden be Cherry Cheeks, it will be the Chimes also flowers twice if it is only survivor. My Stella de Oro still has its label, as I only have the last autumn. years.

Some corners of this breeders' canary-yellow but we cannot be save bird.

Some corners of this breeders' thinking of the same bird.

It took me three charges into lasts from 4 pm until the followers. The reason why I hope that I the market before I began to see ling afternoon. You can just catch

the opening if you are a don on a long vacation or a commuter with a season-ticket which requires you to leave the office

This year, these small varieties of day lily will spring to the wider public's notice. In America, the day lily of the decade has been the small orange-yellow Stalls de Con I first saw it in a Stella de Oro. I first saw it in a photograph sent by a ton Wall Street broker after hours; it then turned up in one of the top nursery catalogues, Wayside Gardens, where the English author went into raptures over its merits. Stella de Oro is one of the last children of a great day lily breeder, Walter Jabionski, who created it in his eightles.

bed of pig manure, proving that folk, where the Bloom family all day likes like to be heavily have no doubts about its extraor-The size of these new flowers appalled me: in 1984, I looked longingly to the past, when there were small day lilies growing wild in Asia, two of which are still first class plants for garden.

> lily breeders have returned to the plant's smaller origins and seen the point in putting quality before size. It sums up a new start in breeding and it may mark a new start in my garden. If

> > Robin Lane-Fox

QUEENS Park Rangers Football Club is to abandon its controver-sial synthetic playing surface in favour of traditional grass. In

Britain's first surf lifesaving will be removed and the subsoil tion drainage but now used for the dual purpose of drainage and underground irrigation. Because these cells are filled with a porous mixture rainwater

Models in

German manufacturers, Marklin

and Fleischman, which, along with Hornby, Lima of Italy and Roco of Austria, dominate the

market. Markim is the world's oldest model railway hobby com-pany, dating from 1859 when its models were made of wood and

were driven only by the hands of

An enduring memory of my youth is of my uncle whose entire loft was dedicated to model

trains. It was the Chicago stock-yards, New York's Grand Central

Station and London's Clapham Junction rolled into one with a

dozen transformers powering heavy metal engines. "You could do all of that on one transformer now," remarks Tony Richards, Marklin's UK representative.

"The technology is such that we can run dozens of trains over the

same track on a single power

Electricity remains the modus operandi for most of the six main

auges - I, O, S, OO/HO, N and

A. N and Z are popular in Japan

because of their small size and the lack of capacious lofts in

which to run the models. Kato, of

garden gauge, that some UK

German vonnesters.

tip-top

shape

Root for QPR

favour of traditional grass. In doing so, the club is to make use of the latest technological advances which it believes will advances which it believes will advances which it believes will enable it to guarantee a playable surface — whatever the weather completely or into a reserve cisters by as it has for the past seven years. This is of orbital season of the surface is also a spin-off for home gardeners. This is of orbital season of the surface is also a spin-off for home gardeners. This is of orbital season ends, the synthetic carpet will be expanded by various features of about 18 inches and replaced with a complete Cellsystem involves lining the whole area of with plastic film in such a way as to convert it into a secies of tubs and that this system in vivolves lining the whole area of which the water level can be converted it into a secies of tubs and of which the water level can be converted it into a secies of tubs and the converted provided and the surface of carefully shaped reservoirs or cells, in each of which the water level can be converted it into a secies of tubs and with plastic film in such a way as to convert it into a secies of tubs and was provided and the surface of converts it into a secies of tubs and was provided and the surface of which the water level can be converted in the understant of turf from which all soil has been in the part and soil as special kind of turf from which all soil has been most been available commercially in the second of the surface of turf from which all soil has been most been available commercially in the second of turf from which all soil has been most been available commercially in the considerable delays that of turf from which all soil has been in the part and the value expectation of the part and the considerable delays that of turf from which all soil has considerable delays that of turf from which all soil has considerable delays that of turf from which all soil has considerable delays that of turf from which all soil has considerable delays that of t

1960s and is now used in the Olympic Stadium at Athens and the Prater Stadium at Vienna. Cellsystem - and any other method using sand or a very

is rapidly drained from the sur- sandy mixture as its growing

exposed by the washing the turf must be laid rapidly, certainly the same day as the washing, and this precludes its use for most home purposes. However, it does appear from experiments that washed turf has advantages over ordinary turf even when it is to be laid on soll. Apparently, pro-vided it is properly looked after, it establishes itself more rapidly

and makes a stronger sward. Why this is so is not altogether clear, but it is a common observation that plants of all kinds adapt their root systems to suit the soil in which they are growing and

Now that most plants for the home gardener are container-grown in peat or some other spegrown in peat or some other special compost, such advice no longer makes much sense, yet most gardeners have experienced the considerable delays that often occur in getting container plants to establish themselves properly and the too frequent failures often wrongly blamed on the grower rather than the system. We ladle peat or a mixture of peat and soil around the roots of container-grown plants as we

lar addition to the three standard mixtures Rolawn already supply, none of which contains any ryegrass, I do not know, but I see that the firm's latest leaflet does state that as a special service any of the Rolawn grades can now be supplied washed to allow the use of mature turf on all sand constructions

I asked Eve Construction, Minster House, Plough Lane, London SW17 6AZ, which has the Cellsys-tem franchise in Britsin and is supervising the QPR installation, what was the smallest unit it would consider. The reply was "a tennis court" but even so I think it would probably need to be one maintained by professionals because of the unique system of maintenance required for this very sophisticated method of turf cultivation.

Arthur Hellyer



EXERCISE YOU CAN CONTROL WITH MEDICAL PRECISION

Tunturi builds a complete range of fitness equipment - exercise cycles to rowing machines, treadmills to multigyms - all designed for optimum strength. complete safety and total functional

Not only is every component engineered to automotive standards, but the essential cardio-vascular aspect of a Tunturi work-out can be controlled as you exercise with medical precision.

TUNTURI CAN NEVER BE CHEAP Although no machine earrying the Tunturi name can ever be cheap, the cost of such refinement is far from prohibitive. In fact more people throughout the world are now using Tuntum equipment

YOUR NEXT MOVE FOR FITNESS ... Request the Tunturi 'Fitness Guide' and information pack, by returning the coupon, or telephone Bolton Stirland International on FREEPONE 4695.

But don't leave it too long. The sooner you bring a Tunturi home. TUNTURI the better you'll

Tunturi is available from leading Sports and

Please send me the Tunturi Fitness Guide and information pack. Bohon Surland International, Boland House, Nottingham South Industrial Estate, Ruddington Lane, Wilford, Nottingham NGI 7EP

THOUSANDS of model rail enthusiasts will be getting up steam for the International Model Railway Exhibition (Imrex 88) at the Royal Horticultural Society Halls, London, from today. It will be the exhibition's largest show-

In all, more than 25,000 enthu-siasts are expected at the exhibi-tion which finishes on Thursday. backyards. At Imrex, the largest working model on display will be London's Model Railway Club -probably the most important of a steam train, operated by members of the Gauge One Model Railway Association of Harrow. British Rail's Network Southeast the 700 model railway clubs in the UK — is behind the organisation. The club claims to be the world's oldest, founded in 1910. There will be 110 trade stalls and division has chipped in with a large electrically powered working model of its southeast rail network in OO gauge.

There will also be models of 21 will be devoted to working nodel train displays.

Largest exhibitors will be the

some of Britain and Europe's more historic lines, such as the Blaen Y Cwn central Wales line in OO gauge; the Calder Valley line in OO gauge as it operated between Littleborough and Tod-morden around 1960, in the dying days of steam: the Avisham days of steam; the Aylsham Great Eastern Railway line in Norfolk in N gauge using equipment from before and after the First World War, and the Swiss alpine Disentis/Muster line operating over 12mm track.

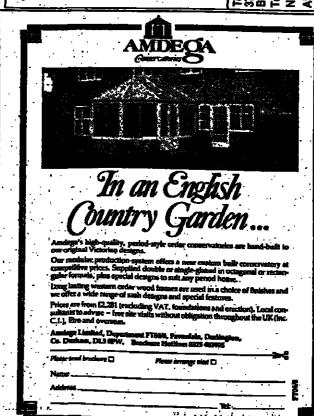
Although Hornby equipment

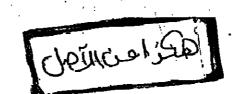
will be much in evidence, Britain's biggest manufacturer will again be absent from the exhibition. With an annual turnover of 130m and 65 per cent of UK market share – its nearest connection is lines of their – its competitor is Lima of Italy - it has been recovering from the savaging the traditional trade suffered in the early 1980s in the face of Star Wars computer games. The recovery is looking secure, says Hornby's Simon Kohler, with the company able to supply complete train sets for as little as \$40 with "mature" sets available for under £100. But as with any hobby where growth is Tokyo, thought to be the high-tech leader and a leading force in the sky can be the limit. Some the US, produces engines and carriages scarcely the size of a such as a German-built behemoth, with twelve drive wheels

Steam plays its part in power. called the crocodile, ing the larger models, known as Frank Grav



cutter deck. £1475 + V.A.T. Optional Grass collector and other attachments available Other Models from 12-18 h.p. Gear or Hydrostatic Drive. Send for details.





Goodbye to formal arrangements; hello to the fresh, natural look

Say it with flowers - but be sure to say it with flair

messages. In recent years a new looking for all the world as if wave of young florists has been they were almost growing there showing the established houses but in fact arranged with an article. than stiff, symmetrical formal

in Lane

7" 3"P "E " SOME CT 31:22

rulen [- 12 FG

plants :

= the pa u cer e

- GPR gra ci the hous

arthur li

LIFE'S getting less and less sim-ple. Nowadays it is not just your clothes or your car that tell the world more about you than you forced, but masses and masses of might care for it to know flow follage and blooms, tambling from formal urns and bowls ist's eye and a craftsman's skiil.
This, of course, peess problems

than stiff, symmetrical formal arkangements; that there is as much pleasure and delight in a few datales sitting in an autique jug as in a host of gladioli rearing their stiff presences above a cut-glass vase. Today all those elaborate confections taught so painstakingly in the flower arrangement classes look as out of date, as curiously period, as vintage cars and Eton crops.

This, of course, peece problems for those of us who don't have country gardens on which to draw for simple little nosegays, for interesting foliage and for full-blown country roses. We have to make do with what florists provide. To show just what could be done with normal florists and could be done with normal florists and Eton crops.

Flowers today are as vital a Flowers (6 Upper Grosvenor several interesting facts emerged.



cars and Eton crops.

Flowers today are as vital a saked David Anstin of Stunning saked David Anstin of Stunning part of the contemporary design street, London W1. Tel. seene as furniture, curtains and 01-235-0770) to show us some of wallpaper. They should look as artless, as fresh from the meadow, as uncontrived as possible. Nothing could be most than might call a flower specialist - he great hig bowls of simple country way.

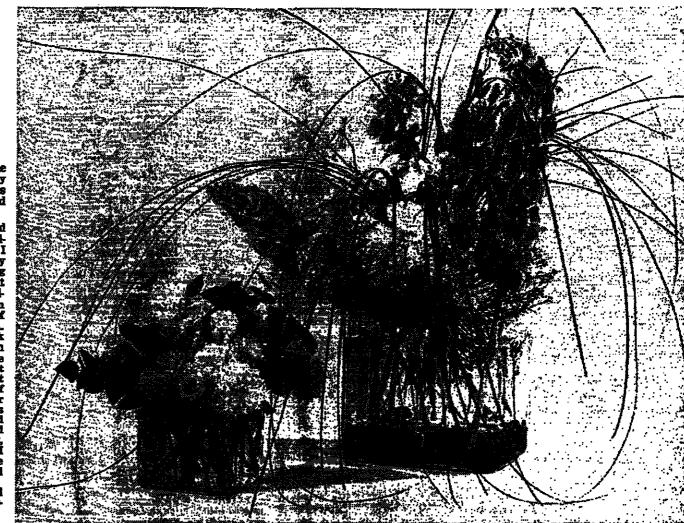
David Austin is what you morning - only three did so (A. Booth, Feltons and Caroline Dickenson). Moyses Stevens bunch proper to flowers specialist - he great hig bowls of simple country way.

David Austin is what you morning - only three did so (A. Both, Feltons and Caroline Dickenson). Moyses Stevens bunch proper to flowers for weddings.

a specific lunch party?) was the fact that two of what I had fondly imagined were the chicest names in the floral world subcontracted the job without warning us, I rang Pulbrook & Gould

because I wanted the famed Pulam sure it would be fair to say that most customers ordering their flowers wish the recipient to know that they came from Pulbrook & Gould. Instead, I got an admittedly charming collection of spring flowers but from an A. Bloom of Ludgate Hill. Pulbrook & Gould declare that they can never deliver in the city in the they should have warned us of this on the phone. Pugh & Carr who usually have lovely flowers

ing the flowers the florists sent.



Photographs by Trevor Humphries

A. BLOOM, 60a Ludgate Hill, personally doesn't like to mix andon EC4. Tel. 61-248-1216. tuling and defindile so he split



swarement that, without telling palm of his own. In a terracotta us that this was impossible, they subcontracted the order to A. Bloom. A mixed bunch of yellow daffodils with lots of Bloom. A mixed bunch of yellow dark green foliage and lauristeidaffodils and pink and terracotta ner. For both arrangements he talips arrived in good time at Il used chicken wire to form the am, all in good condition with a basic shape (never ever, he says, let the chicken wire extract.)

m, all in good condition with a basic shape (never ever, he says, dee mix of bad and open flowers let the chicken wire, show. Use

SELFRIDGES (Longmans), David Austin was restricted in Oxford Street, London W1. Tel. what he could do. Long-stemmed roses are very difficult to keep looking fresh for long but here the foliage did not look good. David decided he couldn't do much other than a classic coffee table arrangement in a silver. In the stems of the roses had pin-holder (on sale in Japanese heen cut to make a spray effect in the cellophane. This meant glossy green camellia leaves.

single carnations arrived

Felton & Sons, 5 Cheapside, in a box, they looked good ondon EC2. Tel. 61-236-7261.
We asked for spring flowers have preferred all one flower. String between £15 and £18. A David Austin divided this collec-

water looks as good as possi-ble"). In the small square vase, left, he added nothing of his

instead of chicken wire to give containers ("always make sure own, just making a densely He also added the Irish Bells that there are no leaves or packed arrangement of the yel- (seen on the outside edges) and foliage under the water as it is low flowers and some of the an amazing spray of the long.



ers of just white and green cost-ing about £18. A lovely looking bunch of tulips, freeslas, gypso-

the oasis to size, wrapped it in nation of all the flowers into the double bin-liner(the terracotta oasis and used moss to provide a

EC4. Tel. 01-248-5312.

We rang Pugh & Carr and asked for some pretty, soft country flowers at about £17.50 to be try flowers at about £17.50 to be delivered on a given Tuesday morning. At 8pm came the least attractive bunch of the lot, put together with no colour sense at all (which is one of the things that we had hoped to buy in choosing Pugh & Carr in the first place). Purple, orange and cream yellow all jostled together and, worst of all, in the middle were two spider chrysanthe-

WILLIAM HAYFORD, 26 muss (a current pet hate among the the value of the floral arrangers). David Austin blanched, gathered himself together, jettisoned the spider chrysanths and the bunch of spray carnations. ("They belong on the garage forecourt") He then divided the flowers into two. Into a Dutch tulip vase (above left) went white anen-omes with green centres, creamy freesias, narcissi, tulips and some greenery. Into a collection of little glass flower holders went the red and purple anenouses and the red freesias - see right. All in all, though, a difficult bouquet to do much with.



SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

Cookery/Philippa Davenport

Food for the great outdoors

AS EASTER is upon us, the urge to get out and about begins to stir in us all. Even those who have remained in resolute armchair hibernation throughout the winter months may be lured by bird song and flower buds to fling open the windows and draw a few sharp breaths of pale, sunlit spring air.

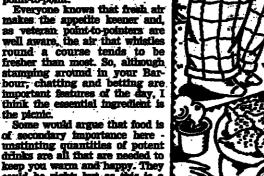
CAROLINE DICKENSON, 35
Park Street, London W1. Tel. 01499-3241.
We asked for about £18 worth
of rather formal flowers and at
12 pm precisely an exquisitely
simple collection of 4 stems of
beautiful creamy white Longiforum illies arrived. David Austin breathed a sigh of relief and
said "Oh, lovely, just one kind of
flower and look, the stems have

few sharp breaths of pale, sumlit spring air.

Now is the time when cyclists and walkers start limbering up, fishermen practise casting, and National Trust members begin touring their way through the guidebook. But the first outing of fresher than most. So, although the stamping around in your Barbour, chatting and betting are important features of the day, I think the essential ingredient is the picnic.

lein us to care for those who have cared The Securitary, Dept F intleschi Bancwoleni Justi(will-m zymwatyr Rd., Lendon WE SPG.

Nº FIFTY SIX
SERBLEY STREET, LONDON SWIN SOD
THE GI-780 2544 Deceative Antiques and Gifts for the Discerning **PIVE PIVE SIX ANTIQUES** SECTION NAME AND ADDRESS OF THE STATE OF FINE WA



drinks are all that are needed to keep you warm and happy. They could be right; but as this is a cookery column, and as you will probably have to drive home at the end of the day, I suggest you go for the food rather than the hip fissk.



Also a little unusual and good is a creamy, lightly-curried soup made with the remains of Sunday's chicken: I include diced parantp and lightly, santied desparantp and lightly, santied despa

Scotch eggs, and perhaps a Span-ish omelette padded generously with potatoes, onions and pimen-

with potatoes, onions and pimentoes which can be cut into wedges like a cake.

Baby sweetcorn, watercress, cherry tomatoes and celery are probably the best salad vegetables for eating with your fingers. They are attractive and go well with the food mentioned previously. The last three also are good with wedges of hard cheese.

so for the food rather than the hip field.

My first choice without any doubt is piging hot soup or stew. It is another excellent choice, and I finger food is tricky in my experigation of sources I have in mind are not thin but affood generously with goodies you can really get prawns or crab, always proves your beeth into.

Try, for example, a green lentil sort made with knuckle of ham and given exist aroma with fresh chopped lovage or celery include the leaves if using celery and add a good shake of celery salt for good measure.)

Also a little muscal and good is a c creamy, lightly-curried soup is a creamy in the choice, and I finger food is tricky in my experigation is finger food is tricky in my experigation is choice, and I finger food is tricky in my experigation is choice, and I finger food is tricky in my experigation is cheese and Gruyere good with wedges of hard cheese such as Cheddar and Gruyere good is a creamy finger food is tricky in my experigation is cheese and Gruyere good is a creamy find that a chowder laced thickly ence. Grilled sausages, for best saved for saving at home) with sweetcorn, peppers, and instance, tend to be tepid by the sum and serve them.

Much more successful, I find, are finger foods which are hot in the same I unpack and serve them.

Much more successful, I find, are finger foods which are hot in the same I unpack and serve them.

Much more successful, I find, are finger foods which are hot in the sense it that three also are good with wedges of hard cheese and Gruyere goff many control for substance, tend to be tepid by the open many with hunks of olive, ordinate them escaped in the mean and serve them.

My favourite plants three also there such as Cheddar and Gruyere is control to mean and full and its i

instead. The flavour of this more economic cut is good but it is not so tender. Marinate it well and score the surface lightly before

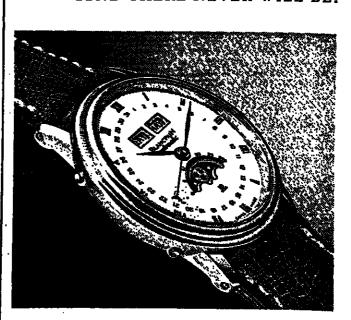
For one person, cut the end crusts from a tin loaf or cut a 6-8in piece of French bread in seem to be wolfed down appreciatively include individual raised game pies and Scotch eggs, low. Butter the bread lightly. Which are a glorious revelation when home-made. Use quali's lay it on one piece of bread, cuteggs for these if you can; they have the best possible ratio of meaty covering to egg.

If your party includes vegetariant you might consider making the meat to fit as necessary. Season well with salt and pepper. Add some mustard, horseradsunant you might consider making the meat to fit as necessary. ans you might consider making teed mushrooms if you wish, some falafel as an alternative to Cover with the second piece of Scotch eggs, and perhaps a Spanbread.

Place the sandwich between two sheets of greaseproof paper, cover with a board and put a few small weights on top. Over an hour or so, add more weights gradually so the sandwich is compressed by degrees. The crumb will act like blotting paper, absorbing the delicious mesty juices which are prevented from escaping by the crust.

muesh bars of today.

Most popular of all in my family are petit buerre biscuits plus a bar of good chocolate, a combina-tion which provides a much more satisfactory proportion of choco-late to biscuit than chocolate bis-



BLANCPAIN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard. London Hilton Jewellers, Tyme, Watches of Switzerland, The Watch Gallery Christian Tyler rows the Boat Race course and Michael Donne previews the event

The agony and the ecstasy

it, year after year. As a spectacle it is both beautiful and appalling eight in full flight, perfectly balanced and synchronised, is a poetic sight. Only in television close-up do you see the terrible struggle such speed and harmony entail. That annual shot of the defeated crew, when the commentator crows "the faces tell it all." should be banned. It is an vate grief.

Every year, smugly taking bets in my armchair. I thank God that it is not me out there facing four miles of river. I'd rather run a marathon: at least you can walk part of the way.

But Fate is not me Sunday morning, I did find myself out there, trembling with nticipation above Chiswick bridge with four miles and 300odd yards to row to Putney the boat race course in reverse,

We'd had a boozy dinner party the night before, and I didn't

OXFORD go to the start as favourites to win today's Boat Race. If they can pull it off they will have won 12 of the past 13 races, and vindicated the election of Chris Penny – the much-pub-licised rebel who lost his place in last year's crew - as this year's

In the closing weeks of training on the Tideway, things have gone Oxford's way. They are the older crew (average age 23 years) and the strongest and most mature, with six Old Blues from last year's victorious crew back in the boat, including the cox, Andrew Lobbenberg, whose skill and knowledge on the Tideway have been well proved in training.

But the Boat Race is as much ative shelter of the Barnes station to the Middless side, across water that can be astonishingly rough. More than one crew has come well proved in training.

been well proved in training.

By comparison, Cambridge are take is the longest and toughest the younger, lighter crew (aver
rowing course in the world, and

As always, things looked less bad in the morning. We were a scratch eight from Thames Tradesmen, entered - or rather, drafted - into the veterans' Head of the River race. ("Veteran" is a bit of a misnomer here. In rowing, you are counted a veteran at 27 — which speaks volumes about the sport.) Tom, our strong 36-year-old stroke, looked as if he had 'flu and was

THE Boat Race is a splendid event, although it is not usually much of a race. The winner is amounced in the sports pages days beforehand and the outgoing is normally obvious after the first mile or so.

But, like thousands of others, I find myself compelled to watch and myself compelled to watch as always, things looked less bad in the morning. We were a scratch eight from Thames Tra-

Cambridge practising for today's Boat Race

age age 21) with only four Old notoriously unpredictable.

Luck goes Oxford's way

The weather, therefore, gov- and mo erns the race as much as the rela- sapped.

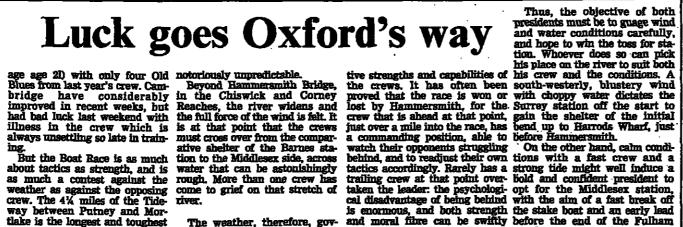
The scenery began to blur, so I fixed my eyes on number five's ette of Putney Bridge. The sweat head and tried not to think. I was beginning to fiy. I remember The only dampener was the head and tried not to think. I presence of a tough-looking Gerlooked for the auto-gilot, but man crew who went afloat just couldn't find the switch. I before us. Had they really come all this way to show us up?

The start being so close to the clubhouse, we had no time to settle in. But we went off crisply and the rate wasn't dropping. We

the sun coming out, and feeling hot. I reprogrammed my brain to concentrate on each stroke as it came, but thoughts of the finish kept crowding in. We were still striking the same rate and l thought: "You can't collapse v, Think of your poor family. And imagine the disgrace!"
Fulham football ground came about the right, and I knew I should live. We were being pressed hard by another crew, but were apparently closing on two just ahead. And suddenly, unexpectedly, the cox yelled "Paddle light!" It was over.

The four miles back to Barnes, rowing against the tide, was a positive pleasure. The next

rowing against the tide, was a positive pleasure. The next morning, I counted seven bitsters on my left hand and couldn't get out of bed. But I shall face today's race, from my arachair, with respect and more sympathy than usual. I might even brag a



and moral fibre can be swiftly before the end of the Fulham sapped.

erwise) may scoff at, is that last week Van der Berghs launched a new kind of fat-reduced cheddar cheese. In the course of this they let slip that like Mr Ronay they have noticed that it's the fat that gives the flavour, but unlike Mr Ronay they have painstakingly researched the extent to which the presence of fat in the mouth contributes to appreciation of fla-your and "mouth-feel" (loosely

If you love food you cannot dis-pense with the fat from it and still enjoy the taste. Can't be done. Read the books that made Elizabeth David famous and you will find many of her recipes end-ing with the words "stir in a good knew what she was on about and who would have expected to find her making common cause with Egon Ronay and Europe's largest makers of margarine?

What I am trying to say is that about with those fatless, skinle



Theatre just off Times Square. It Gospel's road to Broadway has was the night of the opening preview of The Gospel at Colonus, an exuberant hybrid of Greek tragedy and gospel music which writers and directors, began to comes to Broadway after five take shape in workshops in 1981, years touring the US and Europe, toured various European cities in and you could see what she 1982 including Edinburgh where meant. Here were none of the the work was performed at the fur-coated matrons and the Festival and premiered in 1983 at smooth Brooks Brothers-stired the Brooklyn Academy of Music. young men on their way to see Since then, it has played in the Brooklyn of the Origin of the Character of the Origin of the Since then, it has put the young men on their way to see Phontom of the Opera or Les Mis-erables. The most notable aspect of the crowd outside the Lunt-Fontanne was the number of

hlack faces. Gospel is a spectacular, if sometimes unhappy, fusion of differ-ent literary and cultural forms: it is both deeply spiritual, and intel-lectual; it is a sign of hope that the highly individual can sometimes happly coexist with the commercial mainstream; and above all, it attests to the power of gospel music to excite outside the church.

With a cast of 64, the largest on

Freeman, Oscar nominee this aret form, played to enthusiastic year for best supporting actor in Street Smart, plays the evangelist

Those shows have relied to a Street Smart, plays the evangens:

Those shows have remen to a
who leads his congregation with large extent on the loyalty of prethe sonorous authority which so
dominantly black, church-going
often resides in black preachers
audiences and a smattering of

often resides in black preachers audiences and a smattering of audiences and a smattering of audiences and a smattering of the instrumental campaign).

The most arresting sight of the evening, however, is Oedipus embodied in a troop of hind goes pel singers decked out in funky white suits. Clarence Foundan, a vintage blind gospel artist — who at one point memorably sums up Oedipus' life in the un-Sophoclean phrase "I am an old messed-up man" — and the Five Hind Boys of Alabama, legands in the gospel music world. There too are J J Farley and the Soul Stirrers, the only black gospel artists to have been included in the American Music and Enter-

"THIS IS not a typical Broadway tainment Hall of Fame, the J D crowd," the woman explained to Steele Singers and the Institute group of producers called the her friend on the packed pave tional Radio Choir, with 18 hit ment outside the Lunt-Fontame gospel albums under their belts. Gospel's road to Broadway has

atres throughout the US and went on the road again in Europe last year.

Janet Bush goes to the Broadway gospel music hit which highlights the expherance of black American Christianity

Throughout its travels, Gospel Broadway for more than 30 years, has inspired, intrigued and it tells the story of the last part unlifted. Elder Carl Williams Jr., of the Cedipus myth through the son of Rishop Carl Williams who medium of a story-telling and founded the famed Institutional gospel singing session in a Church of God in Christ In church. Oedipus' final resting Brooklyn and master of its choir, place at Colonus and his eventual talks of the play's tour to Paris in death there are transformed into 1985. "Very few people under-a quintessentially Christian cele-bration of redemption through crazy. They were in tears

bration of redemption through suffering. The pagan gods which wilfully decimated Oedipus' life but they liked the feeling they become interchangeable with the become interchangeable with the become interchangeable with the become interchangeable with the christian god who tested Job's lit is by no means the only gospatith through pain and awarded him eternal life.

In the cast, which packs the stage with a chaos of awaying lem, Mann, I want to sing, the and seething colour, are some of true life story; of a church singer the best known names in gospel who became a pop star, is in the music. The part of Oedipus is interchanged among a number of different cast members. Morgan Hallehiah, a gospel show in cab-

way, says advance ticket sales are already worth some \$%m.
The show has been put on with capital of \$1.4m and has the potential to pay back that invest-ment in seven weeks. In compari-son, the hugely expensive Phon-tom of the Opera will take a year to repay its backers with sell-outs

There are some strains in Lee Breuer's vision of a synthesis of gospel and Greek tragedy. It is sometimes difficult to reconcile a curse perpetrated by pagan gods who oversee tales of power and murder and fate with the mundane suffering of Christians and their salvation through the death of Christ. The central figure of suffering man works for both Greek tragedy and Christianity but there is sometimes a nagging feeling that this is a shot-gun marriage of the two traditions which throws up more contrasts than parallels.

But overarching some of the more awkward moments in the narration of the myth is the music: surging melodies sung with deep throated soul, the pre-cision of close and complex harcason of close and compare har-monies, the energy of hard synco-pation and the purity of acappella. This is the music which gave birth to and has a symbiotic relationship with prac-tically every form of American popular music and, to a large extent, has lain behind the gradual rapprochement between black and white musical traditions and cultures.

One only has to remember the fact that the Grammy awards won by Elvis Prealey were exchi-sively for gospel recordings. There is also the story of the ses-sion at Sun Studio in Memphis when Jerry Lee Lewis - that fallen angel - recorded "Great Balls of Fire" which was to become his greatest hit. Lewis felt its sexual overtones ill befitted the image from the Book of Revelations which gave the song its title and had to be exjoled into continuing the recording by Sam Phillips, the head of the studio.

To Carl Williams, Gospet is another way to show off the exu-berance of black American Christianity and spread the Word. The show is inspiring even for the worst cynic. The experience of watching it is similar to the feel-ing Carl Williams had listening to Martin Luther King preach: "You are listening and then you are on your feet yelling. And chean group ticket sales to then you say to yourself Hey, encourage bookings by church why am I yelling? I am too groups, the show's survival sophisticated. But it just draws

The misery of a fat-free fast

Food for Thought

etarians. I offer my thoughts on my performance, hour of rising, vegetarianism and meatlessness tendency to sleep after lunch, because I gave up meat for Lent. complexion, irascibility, energy No religious compulsion, never or tolerance. I may have saved a done it before, I quite like meat. few bob, meat being the price it But it occurred to me that Chrisis today, but generally speaking I. tians have been giving up up have to say not much has narians, forgive me if I dwell on a leg of lamb has been something meat for Lent for a couple of changed. Certainly no with-few of the gastronomic dimento look forward to, rather than thousand years or so. So I drawal symptoms. thought, why give up confection—
will I keep it up? No I won't: didn't stop giving it to my family;
ery or alcohol or taxis or smokthat wasn't the idea and by the so for example, if there was a
ing when meat's the real thing. My wife warned me I might miss

born-again vegetarians, who have umn. Giving up meat altogether proved much more difficult to abandoned meat either for die- is a moral matter, unforgivable push that aside than it did to tary reasons or because of charexploitation of our fellow creatile of the complete of the complete

After 'six weeks' experience I matter for Peter Fort.

with any luck be in Paris and towards animals. They will tures and so on; stopping for a bit



the meat to the side of my plate. the protein, but I thought I could doing myself moderately well but I ate the vegetables scaked live with that and anyway there's always baked beans.

So what was it like? You must have heard that question answered a thousand times by scarcely the subject of this colour many many like mean to the same of my manual doing myself moderately well but I ate the vegetables scaked with the lovely juices. My main lamb or so, if Paris still offers problem was with bacon. Many such a thing. So, what was it for? dishes of an otherwise meat-innohance are in many many distinct the live of bacon. It was a live at the stage of my many and the lovely juices. My main after the lovely juices. My main lamb or so, if Paris still offers problem was with bacon. Many such a thing. So, what was it for? dishes of an otherwise meat-innohance of this colour many many difficult to the stage of the subject of this colour many many difficult to the stage of my main after the vegetables scaked with the lovely juices. My main lamb or so, if Paris still offers problem was with bacon. Many such a stage of the subject of this colour many many lates and the stage of my main lamb or so, if Paris still offers problem was with bacon. Many such a stage of the subject of this colour many many lates and the stage of the subject of this colour many many lates and the stage of the subject of this colour many many lates and the stage of the subject of this colour many many lates and the subject of this colour many many lates and the subject of this colour many many lates and the subject of this colour many many lates and the subject of this colour many many lates and the subject of this colour many many lates and the subject of the subject of this colour many many lates and the subject of this colour many many lates and the subject of the subject of this colour many many lates and the subject of the subject of this colour many many lates and the subject of the subject of this colour many lates and the subject of the subject of this colour many lates and t

I suppose it was an exercise in tell you either that you won't is a matter of self-imposed discivegetarianism without the heart miss it or that you'll feel much pline at the best, cheap swank at fully engaged, so the will to sniff the worst and neither of them out and discard every last scrap of meat was not there. Through-So vegetarians and self-discipliout, the thought of that Easter

something forever to be done

I was further moved by two

events just before Palm Sunday. The first was the launching by Egon Ronay of the British Gas-tronomic Academy as a thing to belong to - only £1100 a year to belong, cheaper than White's or Brooks's. Mr Ronay said among other things that while breeders and butchers are struggling to about with those fatless, skinless about with those fatless, skinless produce ever leaner meat, they about with those fatless, skinless are ignoring or forgetting that chicken breasts, lightly poached. It's the fat that gives it the fla. Or is in not meat but fat you the flat that gives it the flat that gives it the flat or really want to give my You wan your and those of us who want really want to give up? You may nicer tasting food should make have to decide. I shall be sticking our views known to breeders and with both now the fast is over.

Second item, which gastro-

Peter Fort

Motoring

Little to choose but choice

Stuart Marshall on two cars that sum up the similarities of the modern manufacturers

IT IS a problem motoring writers have come to know well. The more cars one drives, the harder it becomes to compare class into the "worthy but dull" caterivals, one with another, and say gory, but the Galant four-door is which is the better. This is simply because the great majority of modern cars are so good.

That being so, many private motorists and those choosing company cars now decide on a particular car simply because it on the correct size and comes at the right price – which seems perfectly reasonable to me.

Good total assessment. looks nice, suits their life style, is Good total ownership costs

(including depreciation, servicing and maintenance charges and insurance grouping) are imporally to private motorists, who have to put up their own money for motoring. Reliability is essential and so too is having an efficient - and one hopes obliging - dealer close at

Increasingly, motorists who come into the broad category I have described above are favouring Japanese cars. Typical of these are the new Mitsubishi Galant and Toyota Carina models which I recently tried and which have just gone into British show-

find that the Galant has a nas in the Rhone valley. There delicious package for buyers who that Toyota and Mitsubishi vaguely BMW-cum-Mercedes look the sun was dazzlingly bright and need only two seats and not now breathing down its neck.

has front-wheel drive. The 2000 GLSi I used had a five-speed gear-box with a shift of rare delicacy and precision. The four-cylinder, two-litre, fuel-injected engine has twin balancing shafts to damp out riberties and ways with out vibrations and runs with exemplary smoothness on leaded or unleaded fuel.

Previous medium-sized saloon cars from Mitsubishi have come a sparkling and refined per-former. On motorways it cruised very quietly at "businessman's" speeds; on country roaus a man-dled well if driven enterprisingly, with lots of wet grip (though not much noise) from the mediumlow-profile Bridgestone tyres.

and caused no problems on wind-ing, slippery roads.

The driving position is excelwith more easily readable instruments. The boot handsomely passed my "two golf bags and trollies" test. Even the lowest priced of the Galants, the 19,389 1800 GLS, has central locking, electrically controlled door mir-£14,099 automatic), bas extras

I drove the Galant on familiar

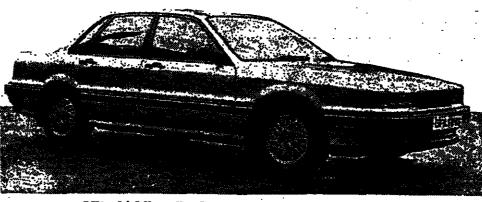
hills. The Mas de la Dame at Les Baux proved well worth a detour ten litres of a gutty and very drinkable red wine at £13 from the farm shop just had to be a

The Carina comes with a 1.6 or two-litre engine, each with 16 valves. Toyota leads the world with multi-valve technology and the engines in the Carina com-bine unusual fuel efficiency with an almost turbine-like smooth-

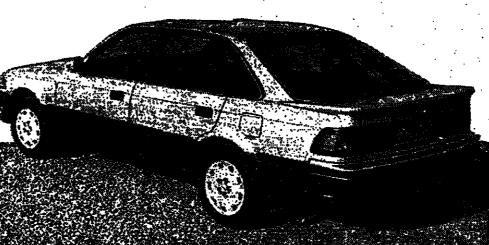
quietly at "businessman's"
There are 1.6 litre engined for door saloons and liftbacks well if driven enterprisingly, with a choice of five-speed manual or four-speed automatic rission: a manual gearboxonly 1.6 litre estate and a two-litre manual or automatic Executive Liftback. Prices range from 29,830 for the GL saloon to 213,590 for the two-pedal Execu-The driving position is excel-lent, and I cannot think of a car no means at the bargain basement end of the market, but one has to remember those multi-valved engines: in most other cars they command a hefty price

It is a reflection of the overall excellence of the Carinas that no rors, power steering and beightadjustable steering column. At the steering column at the air conditioning (£13,399 manual, would normally use, but the winding D roads in the Camargue like an electric suproof, ABS hinterland were almost early -brakes, alloy wheels and cruise and temptingly - free from traf-

ooms. I drove the Galant on familiar Toyota cars were once per-No-one admires German cars ground in south east England, in ceived as cheap, reliable and more than Japanese motor manufacturers. So it is no surprise to whereas I had sampled the Carlmore. The mid-engined MR2, a



Mitsubishi's refined and lively Galant 2000 GLSi



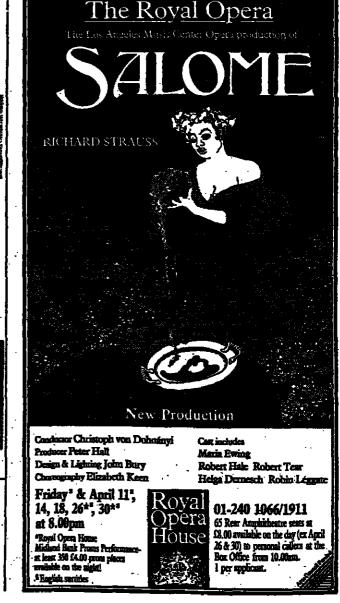
Toyota's Carina GL Executive two-litre — not cheap but excellent

much luggage space, changed that. Toyotas are now seen as reliable and fairly expensive and it is the upmarket models in each range that are in greatest demand. If one uses Honda as the standard bearer for high quality from Japan, then it has to be said that Toyota and Mitsubishi are

Full Colour Residential **Property Advertising** APPEARS EVERY SATURDAY

Rate £40 per Single Column Centimetre.

TEL CAROL HANEY 01-489 0030



Three Men And A Baby (PG)
Warner West End
Nuteracker: The Motion Senses ICA Asterix In Britain (U) Cannons Panton Street and Tottenham

Dear Mr Spock,

Or may I affectionately call your "Old bat ears?" So glad that under your terrestrial name of usual. And as backelor number three how, nice to see Tom (Magnetter of Three Men And A higgereen actor, wife just a But these are mere quibbles. In this comedy about three devil-may-care backelor on the surface of three how, nice to see Tom (Magnetter of Three Men And A higgereen actor, wife just a But these are mere quibbles. In this comedy of infant care you have boldly gone where only about three devil-may-care backelors for the last six months have gone better than Baby Boom (I think), and a two-hour movies the last six months have gone of the care of the care of the last six months have gone of the care of the care of the last six months have gone better than Baby Boom (I think), and a two-hour movies of the care of the last six months have gone better than Baby Boom (I think), and a two-hour movies of the care of t overlooking Central Park — has iour. For instance here on Kartn made \$150m to date. This certainly beats the hit French comedy on which it was based, Three intree mmarried men would be living together in their midulation to see the thirties, even in a large luxury and on a lighter note, I take it there is no truth in the rumour more here than met the eye. And the same of the

 $\mathcal{L}_{\mathcal{L}_{\mathcal{A}}}^{(2)} \mathcal{L}_{\mathcal{A}} \mathcal{L}_{\mathcal{A}}^{(2)} \mathcal{L}_{\mathcal{A}}^{(2)}$

The state of the s

2.3

4 LL 33

race da

- L:

A. 4 b

- 144. **2**

om orbital Robinsky Orbital

41.23

· • • • •

...'

era

ا الم

. "3"

Nigel Andrews contemplates the need for a visit to Vulcan

Beam me up, Spocky

that you were given the project you have clearly tried to counter because Hollywood, never good at names, thought you were the author of several best-selling their girlfriends and about Yours Sincerely, Nicol Andrews

that you were given the project of the string met me eye. And an other greats in so happened to consider the surface of the several best-selling surface the surface of an americal surface of the several best-selling surface of an approchamic soft of the several best-selling for those who find hilarity in scenes of nappy-changing, of bed or soft-wetting and of Baby the side to afford a soft-wetting and Michelle Blair) whiling and surface and Michelle Blair) whiling and first time that Baby goes the solution of the first time that Baby goes the solution and fourth times she does so you have also conjured for that resist of the second, third and fourth times she does so you have also conjured for that resist meets the surface of the Evils of Michelle Blair) whiling and some of nappy-changing, of bed of name of the second, the second of the second the second of the second o

Senses.

This saddles up exotic visual techniques – swirling heat-maps, tinted postcards in kaleidoscopic montage, gritty photo-portraits & erg. keep a warry over

content with pouring statuettewinning films over us, Warners also dig deep into their trove of classic musicals this month. Tap your feet to such classics as Fool-lights Purade, 42nd Street, Yanker Doodle Dandy and A Star Is Born. The wonder of seeing musicals on video is that you can personally rearrange and re-choreograph them. I am still playing fascinatedly with my video of Singin' In The Rain (MGM/UA): making Gene Kelly sing the title song backwards, for instance, with an ascending shower.

With an R in the month, April is also a grand time for movies beginning with that letter. The pick of the new feature films out on video are three comedies: Raising Arizona (CBS/Fox), Roxanne (RCA/Columbia) and Radio

fechniques – swiffing includes on the sticks in a Avedon of folks from the sticks — in order to make an assault on the Kvils of Modern America. All ing front. Warners take the April Broadcast News, star. The second ing front. Warners take the April Broadcast News, star. The second wideo laurels. They have chosen the favourite bugahoos are here. They have chosen the favourite bugahoos are here.



Extra-terrestrial misunderstandings: Leonard Nimoy



Helen Field and Thomas Randle in ENO Magic Flute

Magic Flute sings of simple pleasures

THE SUCCESS of the latest tiny of the copious stage directing that it is first a popular entertainment, second an adventure and third an allegart. ular entertainment, second an adventure, and third an allegorical exercise in spiritual enlightemment. The order of those properties is important, because in recent times (not least in Jonathan Miller's Scottish Opera production, which visited the Coliseum for a season) the tendency to elevate lofty, solemn, crudite point-making above simple pleasures seemed to have grown dangerously.

It is a show of bold elegance in design. The basic set, a white

and touching in its tender penels is spectacular. Sarastro's romance, secure in its sense of community, dressed somewhat as ment of the important issues someness of the groupings makes bulking large beneath the surface, or that there has been no the surface, or that there has been no the surface, or that there has been no the surface. attempt to "say something"

But Mr Hytner, with the confident theatricality that distindent theatricality that distinguishes him among the leading young opera producers of the day, has had the nerve to trust as well as test tradition. Where he goes against Schikaneder (in, for instance, the now-distasteful business of Menostatos's blackness), one is with him. The scrunostation is that all its characters are emotionally "real" — not just Papageno. I've

point-making above simple pleasures seemed to have grown dangerously.

The new Flute — produced by Micholas Hytner, designed by Bob Crowley, lit, by Mick Chelton (and sponsored by Hill Samuel) — is from, often uprosriously so, delighful, wondrous in its produced by Hill Samuel) — is from, often uprosriously so, delighful, wondrous in its produced by Hill Samuel) — is from, often uprosriously so, delighful, wondrous in its tender produced by the stage (the use of which Mytner risks and largely, justifies). Colours are for the most part cleanly assorted. The "architecture" of the sliding temple and touching in its tender the work's poetic beauty. It is an Quakers or Shakers outdoors and admirable new staging for Longary Respection Masons indoors, introproduction's suggestion that Sar-astro's realm is America in its idealized late-18th century per-

and un-milksop range of expression are taken almost to the verge of neurosis — or perhaps it seemed so because on Wednesday Helen Field's singing, direct and truly felt as ever, was strained and angularly phrased. This is in The new director of the ICA The new director of the day was taken up with self-assentive political statements by various interested parties. and angularly phrased. This is in general not the most mellifluously sung Fluts the house has ever heard: only Gwynne Howell's wonderful Sarastro consistently achieves his effects through vocal warmth and beauty. But the musical vitality of the performance is refreshing and when conductor — Ivan Fischer (house debut), quirky in certain tempo choices, finely alors to the opens's luminous Arts and the Minorities Arts Advisory Service declared

ing will no doubt gain accord-

distinctly untenorial physique (whose accent and colour add to performance art and not on the excellent impression of a Caribbean and Asian work in the definite stage personality, ardent

At least we were afforded an definite stage personality, ardent and winning. The voice is hand-some, and freely produced, though Mr Randle should now learn to trust the house's acous- Power and intolerance unallied tics more and concentrate on to any interest in anyone else's sweetening the tone (in the aria work made me at least feel disinabove all) and projecting the words more spaciously — in the dialogue with Richad Van Allan's splendid old priest, more than the water has a least that they words more spaciously — in the dialogue with Richad Van Allan's couplet of Yeats came to mind:

"The best lack all conviction, while the water water water than the splendid old priest, more than the water has been found to be about the water has a least that they water has been found to be a local priest to the water has a least that they water ha one reply was gabbled.

The pleasures of the show include a hise-boo white Monostatos in villainous green satin (Alexander Oliver), three witty (if not very euphoniously blending)
Ladies (Susan Bullock, Ethna Pohinson, Ame Marie Owens) Robinson, Anne-Marie Owens), and three generally well-tuned boy Boys. Perhaps the evening's greatest is John Rawnaley's roly-poly Yorkshire Papageno. Given this performer's tried-and-tested ability to sell himself to a theatre's farthest tiers, an over-the-top bird-man might have been feared. But Mr Rawnsley is delicate as well as broad in his comedy. The role is filtered through his personality, and comes out marvellously fresh and

Max Loppert by Tariq Ali.

THE BRITISH theatre is notoriously shy of theory and discus-sion, often with good reason. Our practitioners tend to get on with the job, leaving intellectual extrapolation to critics and bleak international conferences else

where.
Last Saturday, though, the
Institute of Contemporary Arts in
the Mall, London, held a discussion day linked to the season of new theatre, Homework 2, that has been running in the ICA The-atre for the past month. "Whose Homework?" we were asked and then, was there common creative ground between contemporary theatre work in the Black, Asian

and New theatre companies? It seemed there was not. Much of the day was taken up with

certain tempo choices, finely alert to the opera's luminous sound-world – and singers have acquired a more relaxed commend of the method size the size. mental as null and void for as long as Asian and Third World ingly.

The American Thomas Randle, a personable, lissome Tamino of trated on Eurocentric (the word was bandied around as an insult)

insight into the strength of ani-mosity in these minority groups. But the birking sense of Black while the worst/Are full of pas-

sionate intensity."
The ICA seminar room was full of interesting artists of greater experience and pedigree than anyone from, say, Tara Arts, whose spokesman made speeches from the floor all day. This same character, Jatinder Verma, has just resigned from the Greater London Arts executive in protest groups he supports.

A theatre such as the Almeida

in Islington, which has a genuine internationalist outlook - and international reputation – was bullied with threats by GLA at the end of February for not having blacks on its board or, in their judgement, sufficient blacks in its audience. The ludicrous hypocrisy of these GLA multiculturalists has been well ridiculed

Barmy common

nonsense



closed Round House. Its black elephant status only indicates the extent to which the multicularal apparatchiks are all puff and wind and absolutely no do.

Verma blithely and ignorantly felt like going out to see a good sneered at the European "validation" of The Mahabharata by Peter Brook, an artist who has either. pursued a mixed-race, mixed-cultured artistic policy for almost 20 years. I mentioned the untrumpeted inter-racial casting by Jon-athan Miller in *The Emperor*. That was a "conscious" gesture came the reply. Miller was acting "consciously," as opposed to what? Unconsciously, in his sleep? In the face of such illogical imbecility, white theatre liberals are helpless, except of course when dealing with sensible and talented black artists themselves.

Robert Wisdom may yet play a key role in this debate. He knows at first hand how the aesthetics

were politically based, notably in the work of the feminist agitators of the mid-1970s such as Judy Chicago. But it was always the atre first, just as the avant garde happenings of the early 1960s were an extension of artists working on canvas. Nothing much happened as a result of anyone making speeches or forming little political power bases.

The best part of last Saturday was when artists as diverse as the performers Annie Griffin and

Tyrone Huggins, and the direc-tors Tim Etchells (of Forced Entertainment) and Hilary Westiake (of Lumiere and Son), gave modest but graphically informa-tive accounts of their working methods and aspirations.

Etchells' Sheffield-based com-

pany was an outstanding participant in last year's first ICA Homework season. This year, the discoveries for me have been the expressive comic mime of Gary Stevens in *Different Ghosts*, and the poetic and ambitiously scaled dream dance drama of Axis

Mundi in The Haunting Tree.
The latter show's designer Simon Vincenzi, has just worked to significant effect on a *Cherry Orchard* in a big regional theatre, the Sheffield Crucible. There is mounting evidence that the new experimental work fostered at venues such as the ICA is indeed percolating through to the nation's theatre at large.

You see it all the time in o notably in the work of director Tim Albery and his design associ-ates, first teamed at the ICA. The "Spring Loaded" new dance programmes at the Place near Euston in London are the brainchild of John Ashford, a zestful innova-The biggest GLA scandal of all tor and tireless apologist who is the continued closure of the also spent some years at the ICA.

Round House in North London, Where we stood exactly with Round House in North London, designated a Black Arts centre by the disbanded Greater London Council who gave it £8m. GLA unceremoniously removed from still pours over a quarter of a the agenda by the vociferous million pounds a year into the multiculturalists. They also closed Round House. Its black wanted to bicker about multiculturalism itself, as opposed to multi-racialism, not to mention Eurocentric post-colonialism (I think I got tarred with that brush) and "irrelevant criteria."

At the end of which I rather

A late application of balmy commonsense, a welcome con-trast to barmy common non-sense, was provided by Hilary Westlake, who advocated working towards synthesis rather than multicultural separatism. She also reminded the floor that all theatre groups were up against it, always had been. They were, in fact, all on the same side. Her words were heeded because she put them modestly and had 15 years of experience and growing achievement behind

Michael Coveney

Upstaged by a castaway

MARLBOROUGH

WORKS ON PAPER

BY CONTEMPORARY

Until 22 April

Illustrated catalogue £5

01-629 5161

Clubs

Dre has entitled the others homeine of a policy on fair play and value for manny. Support from

6 Albemaric Street, London WIX 4BY

ARTISTS

SUR LAWLEY had an unfair start for her first appearance as presenter of Desert Esland Discs, an event that has been as keenly apprehended as a Domingo performance at the Garden. She showed herself intelligent and sympathetic to a degree hardly needful on this over-tated programme, but she was beaten hands down by her castaway, Lord Halisham in his best bell-light and solve the light of Part Seven, and Bishop of Church are substance as the Rainer, was exiled at the beginning of Part Seven, and Bishop of London, who promises to set her up in Hibernia (where we first met who could not accept the phrase of the same substance as the Rainer, was exiled at the beginning of Part Seven, and Bishop of London, who promises to set her up in Hibernia (where we first met have could not accept the phrase of the same substance as the Rainer, was exiled at the beginning of Part Seven, and Bishop Hostus, having announced that "we have seen the whole Church" was completely God, discussed on any through they are profoundly sentimental. You can be sure that if anyone is unplease "ant, somebody likes him, if there are not the only heretic"); indeed she is condemned to death, but is con hands down by her castaway, lord Hallsham in his best bell-ringing manner. I wondered sometimes if it wouldn't have been a good idea if he had taken been a good idea if he had taken accepted what the Rishops told I have to come back to Whose is the Kingdom? this week, for we have reached the climactic point, the Council of Nicaea. We

The play continues with what I think of as the fictional element in the story, the adventures of the Empress Fausta, with "the flying child," her daughter Helen reached it in Part Six yesterday the Empress Fansta, with "the flying child," her daughter Helen it was, all the Bishops arguing Fansta, and the black Melantho. The woman philosopher (and against one another with sen-

MEDICI GALLERIES 7 GRAFTON ST. W.1

until 14th April

ALLAMS GALLERY - Hand Embroidered Siti.
Pictures. A superty new collection is now on
display. Cats., horses and dogs ao real you'll
want to stroke them. Lower Ground-Floor,
Allens Fremous Sitt. Shop, Sittle Date Street,
Groevener Supers, London, Will Still. MonFri 9-6,45 Sat 9-1, Tet. 07-629 3781
MARK SDDIGON Sit S. Server.
MARK SDDIGON Sit S. Server.

MARK SDDIGON S. S. Server.

WY Works, on

exhibition

Kenneth Lilly

Art Galleries

ARLBOROUGH 6 Albemerte St., W? Works on Paper by Contemporary Artists; 18 March-22 April. Blas. cst. Moo-Fri 10-530, Sain. 10-12-20. 01-629 5181

If some of the theology is tough for many of its; we could hear Arius's problem, whether Jesus was completely God, discussed on Radio 3 on Sunday by four divines — an Anglican bishop, a Roman Catholic priest and two Dissenters. The debute was positively Nicasan in its difficulties, but I got the impression that Arius had something on his side.

D'Arcy, the authors of Waose is (and a long time before the first the Kingdom? are also the laugh from a sticky studio and authors of Audicord Corners, the ence.) But then we heard the book of essays from which Radio story about the removal of torsils 3's interval readings have come as treatment for sciatica, and the this week. I learnt in the first pay-off line when the wrong chap has had been given the operation. the Ardens. Since I have been so devoted to lit's not what you say, it's the

Radio 3 this week, I should also mention Private Dreams and Public Nightmares, a poem composed by Frederick Bradnum 36 years ago, specifically for use as a vehi-cle of the BBC Radiophonic Workshop (founded 30 years ago).

As a poem, it said little to me, though I liked one line, "It was after 99 ... R-QB7? White can you headlined the placarded draw by 100 R-K4, R-QN7; 101 world into my suspended world of peace;" as a vehicle, it was just 100 R-K3? Black won by R-QN7 a vehicle, even under the skilled hands of Doyald McWhiymta Peace. hands of Donald McWhinnie, Per-hans it would have been more moves, not 50, to win this endinteresting to hear a radiophonic game.

Arins had something on his side.

I was particularly glad to hear Radio 2 on Wednesdays, relaying to have my doubts about the Street, Safford. There was a lot about the sausage-filling machine John Arden and Margaretta before we got to Harry's sciatica story about the removal of tonsils

way that you say it.

B.A.Young

PICK OF THE WEEK AT CHRISTIE'S=



Ernest Proctor, A.R.A (1886-1935) The Last Judgement Pen, ink and watercolour (detail)

Emest Proctor was a pupil of Stanhope Alexander Forbes at Newlyn in Cornwall. A member of the New English Art Club and an Associate of the Royal Academy, he also worked in Burma where he decorated the interior of the Kokine Palace at Rangoon with his wife Dod Proctor.

The Last Judgement will be included in the sale of Modern British and Continental Watercolours, Drawings and Sculpture at Christie's South Kensington on Thursday 7 April at 2 p.m. Other works by Dame Laura Knight, Edward Ardizzone and Augustus John are to be offered for sale.

For further information about this and other sales in the next week telephone either South Kensington (01-581 7611) or King Street (01-839 9060).



8 King St., London SW1 85 Old Brompton Rd., London SW7 164-166 Bath St., Glasgow

Michael Thompson-Noel visits Korea and casts a quirky eye over the run-up to the greatest show on earth – the 1988 Olympics

Steroid-pumped giant bares its Seoul

ALL OVER Seoul today - on a record 161 nations, out of an ginting skyscrapers and in hotel 10C total of 167, are heading for lobbies - the digital signs that see registering the countdown to "Pass!" are mostly sporting midgare registering the countdown to "Pass!" are mostly sporting midg-September 17 will have flashed the number "168." Tomorrow it Nicaragua, the Seychelles and will be "167" - 167 days to go to

years - ever since Seoul was selected by the old fogeys of the International Olympic Committee (IOC) as the venue for the 1988 Games – those in the know (and even those not) have wrung their hands at the possibilities for mis-

ever since Mexico City, 20 years ago, the Olympics have been bru-talised by riots, shootings, boy-cotts and commercialism – not all at once, of course, and not without same interludes, but brutalised, nevertheless, so that the ideal and as a fact, much past 1990 seemed as likely an event as Arnold Schwarzenegger's appearance in the Bolshoi's corps de bal-

Yet that is what is happening. Against all the odds, the Olym-pic movement seems to be heading for its most successful Games since Tokyo in 1964: not because the IOC has solved its worst internal problem - the Olym-pics' lurch towards giganticism - or because the stain of com-mercialism is on the retreat, but because the superpowers, at pres-ent, are keen to knock the stuff-ing out of one another symbolically and metaphorically, and where it doesn't hurt - down on the track.

Boycotts are out. They altered nothing, anyway. Posturing is out. What the superpowers want now are medals - stacks and heaps of medals. Medals do not come cheap. By my calculation an Olympic gold medal costs approximately \$15m. Yet in the arithmetic of the superpowers, that is dirt cheap - superbly cost

Recause Russia. America and China are going to the Games their mates are going too, so that

about rude verse (8)

5 We take performing seal to be

a mammal (6) 9 Want right label in footwear

(8)
10 issue the others around mid-July (6)
11 Out with Hugh a lot, notwith-

standing (8)
12 Thanks model girl without fig-

ure (6) 14 Cooked meal or tea I improve

(10)
18 Drawer to slide into cast iron

car (8) 26 Beat back tear without a

grumble (6)
27 Peregrine can eat around a record player naxii (6)

end (8) 16 Handcuff supporter and elect

new members (8)

the opening ceremony of the greatest, grandest, costliest, colossalest show in the universe: the 1988 Seoul Olympic Games, which are looming into view like a steroid-pumped giant.

For most of the past seven grown of the p change of mind in May or June. But who cares if they do or not, because the Seoul Olympics are already shaping up as the most spectacular ever — 16 days, 161 nations, 23 official sports, 237 events, 237 gold medals, 237 silver medals, 280 bronze medals, 34 hands at the possibilities for mis-chief, mayhem, violence and hor-ror thought to have been implicit in the choice of South Korea, of the choice of South Korea, of an edia, 240,000 foreign visitors, and tolevision systems from 140 226 television systems from 140 countries pumping out broadcasts to an armchair audience approaching 4bn, hundreds of sponsors, millions of commercial messages - and on, and on: a megaspectacle that will embrace within its heaving grasp not only survival of the Olympics, as an the swollen core of traditional ideal and as a fact, much past Olympic sports but also two new sports (tennis and table tennis), two demonstration sports (tack-wondo and baseball), a demon-stration event (women's judo – there are seven weight classes) and two exhibition sports (bad-

London 1948

Melbourne '56

Mexico City '68

Los Angeles '84

Helsinki '52

Rome '60

Tokyo '64

Munich '72

Montreal 76 Moscow '80

Seoul '88

Apart from the swimming pool and parts of the Olympic Village, launch Sout all work is just about completed. world stage.

Chinese Intelligence – plus Korea's own formidable security forces and spies and spooks from for preparing 112 competition, 100 other sources — climbing all training and support facilities, over the place, Seoul is expected for labour, and for actually stagto be an casis of calm come mid-September, so much so that the international intelligence comminton and bowling).

What is more, the Koreans are own events and medal ceremoexceptionally well prepared. nies.

POST-WAR OLYMPIC GAMES: Nations attending

The only hitch is likely to be say I am impressed with the Kor-Korea's lack of English-speaking eans' assiduousness. No stone personnel. A few days ago a has been left unturned in their senior official took me to see the effort to wring out money, and Olympic Village. At the gate, our limo was halted by a toy boy For instance, within Korea there soldier who would not let us pass. The official funed. "They are so green the say I am impressed with the Kor-Korea's lack of English-speaking eans' assiduousness. No stone eans' assiduousness.

What of the cost? The Koreans have spent heroically, though unlike the LA Games, which were commercially-run and made a big profit, money is not an issue this time around, for the Seoul Games are designed to launch South Korea on to the

all work is just about completed. World stage.

The competition sites are not only tried and tested (Seoul has already hosted the Asian Games), but sensibly clustered, so that the agonies of commuting the agonies of commuting for projects only indirectly associated with the Olympics. These include wonderful works that are part of the Government's Fifth Social and Economic Development Plan, such as the Han River project.

The remaining \$1.7m is money

The remaining \$1.7hn is money spent directly on the Olympics: ing the Games. Of this, \$800m has come from the private sector leaving a direct cost of \$900m.

The hope is to break even – an ambition that seems bound to be realised, given the titanic energy the Koreans are putting into sellthe Koreans are putting into saiding the Olympics. The money is come we will treat them as a run rolling in. Throughout the coun-loc member. The deadline for preliminary entries is not until and they can still change try, Olympic souvenirs are already on sale and TV rights are expected to yield \$400m. Although the Seoul Games are

expected to be less "commercial" than Los Angeles (they could hardly be otherwise), the IOC is us to e still bound to attract flak; to be world." accused of selling its Olympic

I like the Koreans. They are soul for a can of Coke, a flash hearty and pugnacious. At the from Kodak, and a dollar or two

ing that it felt obliged to particl-pate."

official fumed. "They are so arrogant, these people, and ignorant,
too," he shouted. The toy soldier
was armed, though I doubt that
he had bullets.

What is a soldier in the soldier in the soldier in the should be soldier.

By the soldier in th prise). That is correct an official Olympic supplier of imitation crab meat.

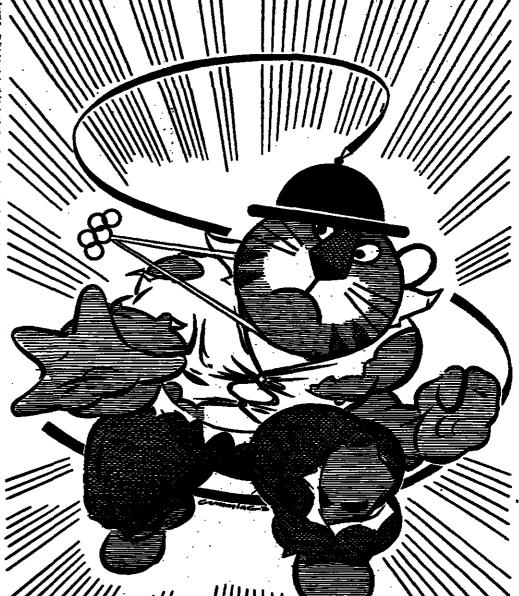
However, to criticise - as many do - the seeping commercialism that laps around the Games is to display medal-winning ignorance of the modern marketing mode, for sponsorship and other sales ploys - however tedious or crass - are inevitable and irreversible.

What is not inevitable is the Games' lurch towards giganticism. In Tokyo 24 years ago there were 19 sports and 161 events; in Moscow in 1980, 21 and 203. Now these with 1980, 21 and 207 events, though Sanglin Chyun, a member of SLOOC (Seoul Olympic Organising Committee) told me that giganticism was not, at ent, an IOC issue. We shall see.

As for the North Koreans, the original plan was for them to host a few minor events. But they are certain not to do so, nor to come to the party. "The door is still open to North Korea," said Chyun diplomatically. "But time is running out. If they decide to May 17, so they can still change their minds." He says that South Koreans are looking forward to the Games and that the Olympics "will provide a great occasion for us to establish our status in the

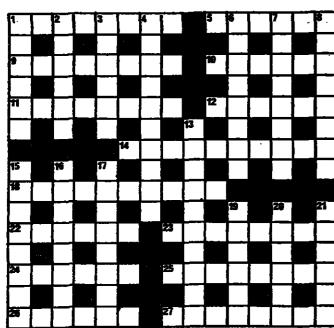
from Visa.

True, the golden oldies of including six golds (two in wresglobal marketing are already signed up, which is all quite predictable, all immensely tedious, the very least, I wish them though I note that Hyundai, the another 19 medals. And a hugely Korean car maker, has been quite successful Games. The superpow-snlffy about the Games, observers want that, so that is probably og that it felt obliged to partici-ate." what will happen. But when they hand round the imitation crab-meat, we might just cry "Pass!"



FT CROSSWORD No.6.596

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday April 13, marked Crossword 6,596 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday April 16.



- ACROSS
 1 Kept looking embarrassed
 - with tin-opener (6) Solution to Puzzle No.6,595

UCKOO BUFFOONS CUCKOO SUE COMS
O O D X E
O O DONKEY ODYSSEUS
E V N D O S V T
BEEESTEW SECEDE
O V E S T D T
OVIEN HOMESTY
K D O U G E S T
OUTSET UNSOUGHY
OUTSET UNSOUGHY
OUTSET UNSOUGHY
OUTSET SECT moulding (10)

22 Rehearse, with Eric playing
Lawrence (6)

23 Stick mine back before the
sheriff's officer (8)

24 Holding pole, Linda moves
away from the sea (6)

25 I sob when ordering part for

Solution and winners of Puzzle No. 6,585

27 Peregrine can eat around a record player next! (8)

DOWN

1 Rogue cars broken down on the A50 (6)

2 Redhead tries going without drinks (6)

3 Allowance for a torn woolly I included (6)

4 When half-scrambled egg meant a battle! (10)

5 Striving to fix one exit around mid-afternoon (8)

6 Striving to fix one exit around mid-afternoon (8)

7 Ann must worry about first touring stand-in (8)

8 Educated landlord with key to front door (6)

13 Form, if the poor die, made exerct (10)

15 Its victims take poison in the and (8)

16 Striving take poison in the around of the poor die, made exerct (10)

17 Form, if the poor die, made around of the poor die, made around of the poor die, made around of (8)

2 Redhead tries going without drinks (5)

2 Redhead tries going without drinks (5)

3 Allowance for a torn woolly I included (6)

4 When half-scrambled egg meant a battle! (10)

5 En I O U.S. DO N.E.

5 En I O U.S. DO N.E.

5 En I O U.S. DO N.E.

6 Striving to fix one exit around mid-afternoon (8)

7 Ann must worry about first touring stand-in (8)

6 Striving to fix one exit around mid-afternoon (8)

7 Ann must worry about first touring stand-in (8)

8 Educated landlord with key to front door (6)

13 Form, if the poor die, made secret (10)

15 Its victims take poison in the and (8)

itt, Veronica Gardens, London SW16; Miss G. Hampson, Taun-17 Lest comes goes off when out ton, Somerset; Mr P. Duckworth,

SATURDAY

0 20 40 60 80 100 120 140 160

EBC1.

225 as Saharday Starts Hera. 248 Roland's Ret Race. 550 Klesylur. 220 Going Livel 12:00 The Gospel According to St Mark. 12:12 par Weather. 12:16 Grandstand Including: 12:18 Boat Race: 12:14 Hera Hace: 12:16 Rouse; 12:16 Rouse; 12:16 Rouse; 12:16 Rouse; 12:16 Rouse; 12:16 Rouse; 13:16 Rouse; 13:1

BISUAC 112-28 pm Filter "Frances" with Donald O'Connor. 2:28 Network East, 13:00 Filer. "Old Acquaintance" with Gig Young and John Loder, 14:05
Filter. "The Corn is Green" with Bette Oevis. 6:25
Newsysew. 17:15 Filter. "The Sorrow and the
Filty", (Part 2 of Max Optional documentary about
France under the Occupation). 20:28 RISA Gold
Medal 10:05. 10:05 The Film Club. 10:28 Filter.
"Hearven.", 11:28-110 am Filter. "A Matter of Lite
and Death" with David Nivez, Kim Honter and
Roger Livesey.

225 per BMAX Best, Bull National Rock School Awards, 11:00 Roxy-The Network Chart Show, 11:00 Professor Poopenspie's Steam Zeppelin. The Last Mineral, 12:55 pm LWT Action, 1:00 News, 1:05 LWT News followed by Saint &

Grawsis. 128 Wrestling. 2:15 Comedy Classic.
Please Siri 2:45 Disney at Easter: "The Three
Lives of Thomasins" with Petrick McGoohen,
Sussan Hampshire and Karen Dotrice. 4:45
Results Service. 250 Nove. 255 LVT News tolowed by Disney at Easter: The Incredible Journey. 6:25 Catchphrese. 7:26 Bobby Deuro's TV
Westdy. 7:50 Murder, Mystery, Suspense: She
Cried Murder.
SITS News. 6:36 LWT Westher. 9:35 Aspel &
Company. 18:29 A South Benk Show Special:
Ken Russell's ABC of British Music. 1:159
Hunter. 12:39 as Fun in the Sun followed by ITN
News Handilicos. 1:39-4:36 Night Network.

CHANNET A

\$29 ass Old Country. 1849 Moneyspinner 1929 "A Day at the Races" with the Marz Brothens. 1239 gas Empress Wu. 1:08 Sidner Notan. 1155 "Norsitan" high's Holiday" with remail. Time represent Histor's Holiday" will Jacques Tell. 259 Channel 4 Racing from Kemp ton Park, 805 Brookside Omnibus. 858 New masey followed by Jesus of Nazareth. 7:5 food Wedding". 8:09 South Riding. 18:00 Blass rest Civil. 18:00 An Audience with Biby Con By. 11:38 "Raging Bull" with Robert de Niro.

S4C WALES

18:16 am Aruo Pert: St John Passion, †11:20
Time in Remember. 12:80 Memories of Chins.
11:00 per Feather Film; "Saratogs Trank" with
Ingrid Bergman. 2:20 Reding from Kempton
Perk. 8:26 Sidney Notar. 6:30 Amazon Marathon,
6:26 Callety, 7:25 Cerait Cynor. 7:28 Memories.
Chinara, 16:20 Kate and Alic. 16:50 The Media.
Show. 11:50 Feather Pilm: "Raging Buil" with
Robert de Niro.
HAR Ragions as Lendon except
at the tellowing times:

TELEVISION AND RADIO

ANGLIA 11:39 am Flint: "Devid Copperfield". 1:09 pm Anglia News 1:25 Wrestling. EDE Anglia News, Sport and Vestler. Std Connections. BHS Bettle of the Monster Trucks. 11:59 Thriller: "Mecho"

BORDER

CENTRAL 11:38 am Family Feature Fifet: "Mission Gal-sottes: The Cylon Attock" with Richard Hatch. 11:38 pm Super Stotes Doubte (Sti: "Once Upon a Spy" with Ted Danson tollowed by ITN News Headiloss. 1:38 am "The Thirty Nine Sappe" with Robert Powell. 3:36 Worlds Seyond. 4:30 For-route One.

CHANNEL 11:30 am Feature Flint: "For the Love

GRAMPIAN 11:30 Feature Film: "For the Love of Bergl with Peter Bowles, Bridget Armstrong and Pate Garrer. 11:38 pm Moltdown. 12:35 act Reflec

GRANADA 11:90 am Terrahawka, 11:96 The Mee Perdashi Four, 11:96 Certoon, 12:05 pm The Man Iron U.N.G.L.E. 11:50 Super Spice Double Bill: "Chot Upon a Syp followed by ITN News Headlines 1:96 am Super Spice Double Bill: "The Teira Nine Stops", 3:36 Worlde Beyond, 4:56 Formula One.

HIV 11:00 am Terrabentus, 11:20 Pony - The Net-work Chart Show. 12:00 Small Wonder, 12:00 pm America's Top Ten. 11:20 Theeven Cen Wall' with Warren Beetty, Julia Christo, Junes Mason and Jack Warden, 1:46 em Stedge Hammarf

SCOTTISH 11:39 am America's Top Ten. 12:39 Smell Wonder. "12:39 pm Terrahawks. 11:39 Super Spies Double Bill: "Once Upon a Spy". TV movie with Ted Canson, followed by ITN Nerva Head-lines. 1:48 Super Spies Double Bill: "The Thirty Nerva Steps" with Robert Powerl and David Wenner. 2:35 Worlds Seyond. 4:39 Formula One.

TSW

TVS

11:30 am "For the Love of Benji" with Peter Soules and Bridget Armstrong. TYNE TEES

71:30 ms. "Biondie: It's a Great Life" with Penny Singleton and Arthur Laice. 11:30 per Bar-bers Dickson at the Royal Albert Hell. 12:38 are Epitogus. 12:36 Jubinder.

11:30 am Fasture Film; "The War of the Worlds" with Gene Barry. 1:32 Utster Newstime. 4:55 Sports Results. 5:53 Utster Newstime. 6:32 Utster Newstime. 19:30 Barry Douglas plays

Brahms, 11:85 Feeture Films "A Touch of Love" with Sandy Dennis and lan McKellen, 12:45 am

YORKSHIRE

BBC RADIO 2

11:30 am Gut Horwyter's Magic Sirthdays, 11:36 The Man From U.N.C.L.E. 12:30 pm Smd in the Clowns. 2:15 Gardens for All. 4:30 Gus Houeybur's Magic Sirthdays. 11:38 Worlds Beyond. 12:15 pm Ensier Saturday Message.

ULSTER

11:30 am Mr Merlin. 12:00 The Man From LN.C.L.E. 11:50 pm "The Whisperers" with Edition

'A lurch towards giganticism is not, at present, an issue for the International

Olympic Committee

State State of the Communication of the Communicati

885 RADIO 2
865 am David Jecoba. 809 Sounds of the 80s with Simon Dee. 8098 Anne Robinson, 12:90 Gerald Harper. 1298 per The News Huddines. 128 Sport on 2 Including Footbalt: University Sost Race; Rugby Union; Golf, glus the rest of the day's sporting news. 558 Sports Report. 8:09 Times the Backers Whistled., 6:30 The Seven Ages. 7:38 Pop Score. 7:38 Ray Moore presents Joe Loss and his Orchestra. 8:37 The Pessadess Roof Orchestra in Concert. 2:39 String Sound. 19:35 Det 351 Martin Kelent. 12:05ast Night Orchest with Dave Getty. 1:98 Bill Rennetis presents. "Nightride." 3:58-4:59 A Little Night Music.

BBC RADIO 3

BSC RADRU 3
7:30 am Morning Concart (7:20 News). 2:30
News, 2:35 Setsuz Aris Trio: Haydn and Brahms.
2:15 The Week on 3. 2:30 Setsurday Flavieur. 1:30
pm News. 1:35 Taking Issue. 1:38 The Age of
Chivelry. Liungical Works from the estitedness of
St Andrews, Worcester and Durham, performed
by the Tavereur Concort. 2:28 American Plano
Music. Alan Gravill plays Gorstevin (Preludes)
and William Abright (Chromatic Dances). 2:30
From the Proma 87. Act 3 of Wagner's "Persital"
4:30 Debut: Andrew Schulman (osilo) with Ian

Brown (piano): Debessy and Janecek. 5:00 Jazz.

Geord Requests. 5:45 Critics' Forum. 5:35
English Music: Eiger (String Cuarter), Briss (Obec Guines). Childinghan Cuarter), Briss (Obec Guines). Resident Concerns with Redulupu (plano): Beeshoven (Leonore Overture No. 3, Schumann (Plano Concerns); (8:15 Interval Reading). 2:25 Strayts. (An Alphra Symphony). 5:20 A Big Claver. Thisp. Prof. Marvin Minely talks to Colin Tudge about his ideas of how the brain works. 5:46 Googy Nurtag and Prilip Harmonnet: Kurtag (12 Microludes). Hammonné (Chapmonnet: Kurtag (12 Microludes). Hammonné (Chapmonnet: Kurtag Cal Microludes). Hammonné (Chapmonnet: Kurtag Cal Microludes). Hammonné (Chapmonnet: Kurtag Cal Microludes). Hammonné (Chapmonnet: Kurtag Caurtet with Susan Bicley, 10:15 Johann Siman Mayr. Sinfonia piccola; Sinfonia: L'Amor conlugate; Castalta. Annibate a Cartago, 11:15 Jascha Horentaita: Nelsian (Saga Drom), Broch (Scottish Fantasia), with David Olstrafo. 12:56-12:55 Am News.

BBC RADIO 4

7:55 am Today, 2:50 News, 2:55 Sport on 4 with Cliff Morgan, 2:50 Sreakaway, 16:36 News; Loose Ends hosted by Ned Sherrin, 11:50 News; The West in Westminster. Peter Riddell of the

Science on 4. 850 Conversation Piece. 825 Now We Are 80 (s).
8:19 Shipping Forecast. 9:56 Weather, 8:09 pm News, including Sports Round-Up. 8:25 Citizane (s) Cruzines (s) Cruzines (s). 8:25 Mustic in Mind (s). 9:30 Ten to Ten (s). 8:39 Weather. 10:10 News. 26:15 The Seburday Feeture. 10:45 News. 26:15 The Seburday Feeture. 10:45 News. 26:15 The Seburday Feeture. 10:45 A Sideways Look 24:... by Anthony Smith. 11:50 Cabaret Upstairs (e). 11:29 Unitstaral Acts (e). 12:00-12:20 am Nerses.

SUNDAY

19 Makes breathing difficult when mother takes the end off (6) 20 Saint John's head girl? (6)

BBC1.

BBS om Play School, 8:18 Umbreila, 2:30 Sunday Worship from St Peter's in Rome. 7:38 Urbi et Orbi: 14s Hotisees the Pope's traditional Easter blesving to the city and to the world. 11:30 The Gospel According to St Mark. 11:48 People Frat. 1258 per Bign Edra. 12:45 Farming, 12:58 Weather for Farmans. 136 News Summary. 1:56 Bugs Bunny Easter Special. 1:59 Carton. 2:40 EastEnderh. 2:00 Film: "Scott of the Antarctic" (John Mills beads the cast with Harvoid Warrender, Derak Bond, James Robertson Justice and Kannerti More). 4:45 A Mintherom Manaquerade (amintants story). 8:19 Calicon Double Bill. 8:58 Fex. 8:50 The Animals Readshow. 8:25 News.

8:68 Songs Of Preise for Easter. 7:16 Film: "A Pessage to India" with Judy Davis. Peggy Asherott and Victor Barergee. 1:26 News. 18:55 Everyment: "Provided Land" (Plim to mark the 2th ancientariany of Marrin Lufter King). 18:55 The Gospel According to St Mark. 11:55 Rockschool. 11:38 Newwork East.

BBC2 HORLE TITLE WILLIE Nozhe Fights Greet Dragon Kings. 12:19 per Royal Institution Christmas Lectures. 1:70 Hortzon. 238 Rugby Special. 2:08 Windmitt. 14:59 Piers. "In This Our Life" with Botte Davis. 8:20 The Hurting of the Seric. 7:25 Karajen at 80. 8:20 Discovering Lindowsters. 8:26 Victoria. Wood-Aa seen on TV Special. 10:88 Screen Two: "The Trimptation of Elicen Hughes". 12:15 The Birth of Brazil. 11:38-12:18 am Grand Pris.

CHANNEL 4 \$25 am Movie Mehel, 10:50 The Monestery of Mount Singl, 11:56 Guntree, 11:15 Helping Honry, 11:30 Gartion Capers, \$2:50 The Tube

11:30 "Lost in Space". 2:30 "Summer Madness" with Kutherine Hapburn and Rossano Brazzi. 4:30 Smaltest Esphant in the World. 4:30 Gallery. 6:30 News Summery. 6:36 A Matter of Life and Debt. 8:05 Jesus of Nazareth. 8:09 "Cavalferie Rumicane" with Fizeldo Domingo. Eleus. Obrainova. Austie Gall, Ramaio Bruson and Fedora Sarolert. 8:25 "Gregory's Girl" with John Gordon Sincials and Dee Hopburn. 1:10 "Swimming to Cambodia". 12:45 ass "Stranger Than Paratise"

S4C WALES 2-90 WHALLES
2-90 WHALLES
2-90 WHALLES
2-90 The Tube Theore. 12-39 The Tube.
1-2-90 Dilyn less. 2-399 Tube Tube.
1-2-90 Dilyn less. 2-399 Tube Tube.
1-2-90 Dilyn less. 2-399 Tube.
1-2-90 Newyoddon.
1-2-90 Cadwyn Cardd. 2-39 Pobol Y Cwrm. 2-399
Dechras Cardu. Dechras Canned. 3-09 Fillin:
"Casion Fach yn Ddwy". 18-49 Nid Cea Neb Wedl
Gaveid Drus Eriod. 19-95 Tube.
1-8A Register se Less "Jesus of Nazarsth".
1-8A Register se Less "Jesus of Nazarsth".
1-8A Register se Less "Jesus of Nazarsth".

805 mp Disney at Easter, 1:58 pm Link, 1:15 Bloscope Bygones, 1:29 Anglis News, 1:25 Wester Trends, 1:39 Green Farm, 2:30 Film: "Better Trends, 1:39 Green Farm, 2:30 Film: "Better Trends, 1:39 Green Farm, 2:30 Mr

925 am Clarey et Easter. 1309 pm Ferroin Outlook. 1370 Border News. 1370 Carloon Time 1345 Link, 2370 "Busto and Bundance: The Early Years" with William Katt, Tom Berenger au

CENTRAL 825 mm Dieney at Easter, 1:08 mm Central News. 1:05 Central Post. 1:15 Link. 1:30 Here and News. 2:39 "Sustan and Sundannos: The Sarly Days" with Wellarn Kest and Tom Servinger, 2009 Mr Majerka. 8:05 Central News. 12:15 ath Pris-ones: Cell Block H. 1:15 Donahus. 2:16 Turlier Classic: "Nightmare" with Richard Crems. 3:d5 On the Live Side. 4:36 Nine to Five. 4:39 Central Jobinder '88.

CHANNEL \$25 sen Today's Weether, \$25 Starting Point. 139 pm Link. Till Motocross, 128 Little Duck Blue Feather, 238 "Butch and Sundance: The Early Days" 430 Mr Majelika.



Alec Guiness as Godbole in A Passage to India, BBC 1, 7.15pm, Sunday

GRAMPIAN \$25 am Disney at Easter, 190 per Out of Many, One Voice, 198 Cartoon Time, 1988 Link, 259 A Personal View; "Or Masshud Hophught", 309 Bulliseys, 259 The Selling of Noddy, 428 Mr Mejeliks, 559 Scotsport, 12:15 am Reflections.

R25 am Usney at Easter, 1:89 pm Members Only, 1:85 Action Point: This is Your Right, 1:95 Asp Ksa Hat, 1:96 Link, 2:30 "Forenty the Tore-ador", 4:58 Euritseys, 4:19 Mr Majalks, 12:45 ats Prisoners Cell Block N, tollowed by ITN News Headlines, 1:18 Donahue, followed by ITN News Headlines 1:18 Donahue, followed by ITN News



9:25 on Dianey at Easter. 1:56 per titty Nexts.
1:55 Farming Wales followed by Weather for Parmers. 1:25 Carbon Time. 1:46 Link. 2:36 The Sunday Matthew: "Such and Sunday Matthews." Such and Sunday Matthews. 1:15 am America's Top Ten.
1:17 Wales as HTV West except: 2:05-2:38 per Wales on Sunday.

SCOTTISH \$25 am Disney at Easter. 1:90 pm The Gier Michael Cavalquide, 1:40 Lick. 2:50 Songs of Celebration. 2:35 Easy Street. 2:56 bulleoye. 2:36 The Salling of Modely. 4:36 Mr Majelius. 5:09 Scotaport 12:15 cm Prisoner: Cell Block H. Jol-towed by ITN News Headilnes, 2:15 Donahue, followed by ITN Heast-Heatilnes, 2:10 The This-fer Classic "Hightness"

825 am Dianey at Easter. 1386 per Cartoon films. 1:18 Link. 1:23 On the Spot. 2:30 "Butch and Sundance: The Early Days". 4:30 Mr Majerica. 12:18 am Five Minutes.

TSW

TSW

TSW

TSS are Disney at Easter. 1:89 pm Primos
Charles: The Pride Factor. 1:39 Action South
West, 1:98 Link, 2:39 Film: "Batch and Sundance;
The Early Days", 4:30 Mr Majoko. 12:16 are
Easter Sunday Message.

TVS

1025 and Disney at Easter: Pluto, 1:59 pm TVS
News. 1:35 Link, 1:30 Cartoon Time. 1:39 Link
Cuck Elas Feather, 2:30 "Butch and Sundance;
The Early Days" with William Katl and Tom
Barrager, 4:39 Mr Majoko.

TYNE TIES

2:25 and Disney at Easter. 1:30 pm A for
Agnetita, 4:39 Cartoon Time. 1:30 Link, 2:39

Subch and Sendance; The Early Days" with
William Katl, 7:08 Easter, 1:30 pm A for
Agnetita, 1:39 Cartoon Time. 1:30 Link, 2:39

Subch and Sendance; The Early Days" with
William Katl, 7:08 Easter, 1:30 pm A for
Agnetita, 1:39 Cartoon Time. 1:30 Link, 2:39

Subch and Sendance; The Early Days" with
William Katl, 7:08 Easter, 1:30 pm A for
Agnetita, 1:39 Cartoon Time. 1:30 Link, 2:39

Subch and Sendance; The Early Days" with
William Katl, 7:08 Easter, 1:30 pm A for
Agnetita, 1:39 Sendance; The Early Days" with
William Katl, 7:08 Easter, 1:30 pm (Bater)

Lipid (John Time) Easter Days with
William Katl, 7:08 Easter, 1:30 pm A for
Agnetita, 1:39 Sendance; The Early Days with
William Katl, 7:08 Easter, 1:30 pm (Bater)

Lipid (John Time) Easter Days with
William Katl, 7:08 Easter, 1:30 pm (Bater)

Lipid (John Time) Easter Symphony).

2:25 am Disney at Easter, 1:39 pm (Bater)

Reading 2:25 strains (An Aprilia Symphony).

2:26 am Disney at Easter, 1:39 pm (Bater)

Reading 2:25 strains (An Aprilia Symphony).

2:27 am Disney at Easter, 1:39 pm (Bater)

Reading 2:25 strains (An Aprilia Symphony).

2:28 am Disney at Easter, 1:39 pm (Bater)

Reading 2:25 strains (An Aprilia Symphony).

3:30 A Big Caver Tribig, Prof Marvin Mineky

talk Arm Caving (2 Microbudes), Hermond (Charles)

(Color Tudge 2:25 strains (An Aprilia Symphony).

2:28 am Disney at Easter, 1:39 pm (Bater)

Reading 2:25 strains (An Aprilia Symphony).

2:29 am Disney at Easter, 1:39 pm (Bater)

Reading 2:25 strains (An Aprilia Symphony).

2:20 A Bi

BBC RADIO 4

7:00 am Today, \$:00 News, \$:05 Sport on 4 with Cit? Morgan, \$:00 Enablazay, 10:00 News; Losse Ends hosted by Ned Sharrin, 11:00 News; The Week in Washnisrster, Peter Riddell of the Financial Times greaters a second Ir I no week in weathninster, Peter Riddelf of the , Financial Times presents a personal review of the week, 1939 From Cer Cerrespondent, 1209 Money Box, 1225 par The Hitch-Hiker's Guide to the Gelany (cf. 1255 Weather, 1306 News, 138 Any Chestions? 1355 Shipping Fore-cast, 230 News, Second Edition, 247 Theathers blands, 3700 News, The Phase And The Theathers Islands. 3:00 Now; The Dream. 4:00 The Posi-tive Approach (s). Play by Louise Spencer 4:38

ESEC FURSING 2

£dit are David Jacobs. 9:00 Sounds of the 60s with Simon Dec. 10:00 Anne Robinson. 12:00 Gersid Harper. 1:00 pm The News Huddings. 1:30 Sport on 2 lochading Football. University Bold Recet Rugby Union; Golf, plus the rest of the day's sporting news. 5:00 Sports Report. exto the day's sporting news. 5:00 Sports Report. exto Tunes the Backers Whitstoc... 6:00 The Seven Ages. 7:00 Pop Score. 7:20 Ray Moors presents Joe Loss sand its Cortosers. 2:30 Bay Moors presents Joe Loss sand its Cortoser. 2:30 Bay Moors presents. Roof Orchestra is Corcord. 6:30 String Sound.

